

Global Strategy

Quantamental Signal Ideas - Top & Bottom Ranked Stocks

Details on the methodology/model can be found in our [Q-Series report](#)

What are the model's recommendations today?

Risk-on it is! Aside from a little bit of profit taking in Info Tech & Communication Services, our quantamental framework is not shying away, remains strongly positioned, clearly favouring cyclicals over defensives. Strong Q3 earnings - [S&P's revenues and EPS are expected to grow at 8.0% and 15.2% respectively](#), resilient macro data, and [Chair Powell's modestly soft tone at the October press conference](#), focusing firmly on labor market conditions, should not derail the positive trend. Japan continues to lead our scorecard, despite political uncertainties and higher JGB yields.

Digging into the details, what key message is each signal cohort suggesting?

- The overall tone from our [price momentum](#) algorithm remains positive, with the signals averaging +0.51 (they rank between +/- 1). We witnessed a little bit of sectoral and regional rotation: Communication Services & Financials towards Utilities & Health Care, US & Australia towards EU. Japan stands out.
- No significant change vs. [last month](#) in terms of [positioning](#), Financials & Utilities continue to be over-owned. It is worth noting that positioning in Energy is slowly starting to look stretched, when the build-up in Cons. discretionary appears healthy.
- Dispersion in [earnings expectations & momentum](#) remains wide across sectors. Latest Q3 reports have not changed the overall picture, although earnings expectations for Staples & Real Estate have been reassessed lower.
- Based on the latest prints and changes in the OECD G20 composite leading index, the probability of a macro-economic downturn in the next 9m/12m is only 16% (vs. 36% for an expansionary regime). Our [regime](#) model favours Industrials & Energy over Staples & Health Care.
- On [valuation](#), Staples are looking increasingly cheap, joining Financials & Utilities as the most attractively valued industries. On the opposite side, despite strong Q3 earnings, Tech valuations continue to worsen.
- Lastly, Global PMI [new orders](#) printed 52.6 in October, hovering at the top of the last three years range. It is in line with the latest revenues/earnings/margins numbers that are proving to be more resilient than anticipated.

UBS publishes a report that utilises a quantamental framework for single stocks known as the "Quantamental Signals Strategy." The model uses 11 high-performing indicators to filter a trading signal for each stock globally. An easy-to-read dashboard that includes all stocks listed on the S&P 500, Eurostoxx 600, MSCI China, Nikkei 225, S&P/ASX 200 and S&P/TSX is available, and you should contact your UBS sales representative or the Quantitative Research team at qa@ubs.com for details and pricing.

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How this note is laid out

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- [What are the model's 2 highest and lowest scoring stocks per sector?](#)
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[All regions in one chart](#)

Quick reminder of the 11 quantamental signals

- i) (Four) CTA Momentum Signals: aim to benefit from the persistence in asset prices. Our CTA trend-following algorithm is applied on 1) stock, 2) industry, 3) sector and 4) country index prices
- ii) (Three) Regime Probability Signals: rely on the principle that assets' prices are greatly influenced by economic regimes. Estimating each regime probability and positioning accordingly can be a great source of alpha
- iii) Crowding Signal: empirical work suggests we should participate during the building phase of a 'consensus' trade and only be contrarian - i.e. play short-term mean reversion - when positioning has become extreme
- iv) EPS Growth (ML vs Consensus) Signal: attempt to identify stocks with the highest risk of upgrades/downgrades from analysts. Surprises are powerful drivers of absolute and relative returns
- v) (Extreme) Rates Momentum Signal: speed and magnitude of bond moves are among the key factors of investors' risk appetite. Increasing equity risk after a strong rally or sell-off in rates has historically been rewarded
- vi) Risk Targeting Signal: risk targeting is an 'optimized' long-only strategy that relies on two levers - volatilities and correlations - to produce superior returns
- vii) Up&Down Volatility Signal: is a price-based indicator of positioning that gauges the probability of a trend reversal
- viii) Options Volumes Signal: is a leading indicator of investors' nervousness. Some investors seek to postpone the unpleasant feeling of crystallizing losses using derivatives hedging. More often than not, it leads to capitulation
- ix) Adjusted Forward PE Ratio Signal: value is a popular strategy for patient investors. We enhance one of the most popular valuation indicators, the fPE Ratio, by adjusting the numerator (i.e. prices) by the quality of the companies' balance sheets
- x) Sector PMI (New Orders) Signal: relies on the same economic priors as the Regime Probability signal. The main difference is that rather than a single leading index, we utilise sector level data on a specific leading indicator that surveys businesses directly on their forward looking business activity
- xi) Earnings Revisions Signal: profits from revisions in analysts' earnings estimates. Even small changes in expectations can have a big impact on a stock's price

What our quantamental model says about US

Below, we flag US stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 3 highest and lowest scoring stocks per sector?

Figure 1: Today's 3 highest scoring stocks per sector in the US, with a Buy or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted fPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
FOXA UW	FOX CORP - CLAS	US	Comm_Svs	Media_Entertainment	1.00	0.92	0.97	0.97	0.97	NaN	0.97	1.00	-0.79	0.99	0.45	1.00	0.36	0.89	0.63	0.17	1.00
GOOGL UW	ALPHABET INC-CL A	US	Comm_Svs	Media_Entertainment	1.00	0.81	0.97	0.97	0.97	0.97	0.97	1.00	-0.85	0.85	0.45	1.00	0.10	-0.92	0.56	0.17	0.99
IFG UN	INTERPUBLIC GROUP OF COS INC US	US	Comm_Svs	Media_Entertainment	1.00	0.21	0.97	0.97	0.97	0.32	0.97	1.00	-0.81	0.99	1.00	0.45	-0.04	0.82	0.64	0.17	0.04
GM UN	GENERAL MOTORS CO	US	Cons_Disc	Auto_Components	1.00	1.00	1.00	0.97	0.97	0.91	0.95	-0.13	-0.20	0.37	0.45	1.00	0.83	0.94	0.63	0.27	1.00
HAS UW	HASBRO INC	US	Cons_Disc	Consumer_Durables_Apparel	1.00	0.78	-0.21	0.97	0.97	0.82	-0.98	-0.13	0.99	1.00	0.45	1.00	0.84	-0.03	0.64	-0.33	0.51
RL UN	RALPH LAUREN CORP	US	Cons_Disc	Consumer_Durables_Apparel	1.00	1.00	-0.21	0.97	0.97	0.97	-0.98	-0.13	0.96	0.40	0.45	1.00	-0.12	0.90	0.57	-0.33	0.44
DG UN	DOLLAR GENERAL CORP	US	Cons_Staples	Food_Staples_retailing	1.00	0.09	0.29	-0.26	0.97	-0.67	0.99	-0.96	0.98	1.00	0.45	1.00	-0.49	0.98	0.64	0.28	0.61
PEP UW	PEPSICO INC	US	Cons_Staples	Food_Beverages_Tobacco	0.99	0.40	-0.18	-0.26	0.97	0.94	-0.68	-0.96	0.90	0.19	0.45	1.00	0.42	-0.69	0.64	0.68	0.95
ADM UN	ARCHER-DANIELS-MIDLAND CO	US	Cons_Staples	Food_Beverages_Tobacco	0.74	0.99	-0.18	-0.26	0.97	0.93	-0.68	-0.96	1.00	0.45	1.00	1.00	-0.02	-0.97	0.63	0.68	-0.64
KMI UN	KINDER MORGAN INC	US	Energy	Energy	1.00	0.07	0.31	0.31	0.97	1.00	0.39	0.17	0.97	0.48	0.45	1.00	-0.91	0.13	0.61	0.42	0.49
PSX UN	PHILLIPS 66	US	Energy	Energy	1.00	0.83	0.31	0.31	0.97	0.96	0.39	0.17	0.99	-0.99	0.45	1.00	-0.62	0.59	0.50	0.42	0.95
VLO UN	VALERO ENERGY CORP	US	Energy	Energy	0.99	1.00	0.31	0.31	0.97	0.87	0.39	0.17	0.99	-0.08	0.45	1.00	-0.52	0.82	-0.49	0.42	0.96
PFG UW	PRINCIPAL FINANCIAL GROUP	US	Financials	Insurance	1.00	0.36	-0.49	0.69	0.97	0.98	0.38	-0.90	0.97	0.33	0.45	1.00	-0.49	0.90	0.64	0.24	0.97
RF UN	REGIONS FINANCIAL CORP	US	Financials	Banks	1.00	0.43	1.00	0.69	0.97	0.96	0.02	-0.90	0.55	0.43	0.45	1.00	-0.02	-0.10	0.61	0.68	0.35
ALL UN	ALLSTATE CORP	US	Financials	Insurance	1.00	0.03	-0.49	0.69	0.97	0.92	0.38	-0.90	0.64	-0.04	0.45	1.00	-0.57	0.97	0.63	0.24	0.86
PODD UW	INSULET CORP	US	Health_Care	Healthcare_Equipment	1.00	0.72	0.27	0.77	0.97	0.49	0.96	-0.03	0.98	0.48	0.45	1.00	0.88	0.90	0.55	0.66	0.18
CYS UN	CYS HEALTH CORP	US	Health_Care	Healthcare_Equipment	1.00	1.00	0.27	0.77	0.97	0.86	0.96	-0.03	-0.90	0.89	0.45	1.00	-0.49	0.92	0.58	0.66	0.80
INCY UW	INCYTE CORP	US	Health_Care	Pharma_Biotech	1.00	1.00	0.87	0.77	0.97	0.89	0.35	-0.03	0.64	0.05	0.45	1.00	0.01	0.90	0.56	0.90	0.51
MMM UN	3M CO	US	Industrials	Capital_Goods	1.00	0.86	1.00	1.00	0.97	0.68	0.85	0.36	0.98	-0.95	0.45	1.00	0.80	0.90	0.58	0.50	0.88
PH UN	PARKER HANNIFIN CORP	US	Industrials	Capital_Goods	1.00	0.99	1.00	1.00	0.97	0.94	0.85	0.36	-0.93	-0.03	0.45	1.00	0.34	0.97	0.19	0.48	0.14
XYL UN	XYLEM INC	US	Industrials	Capital_Goods	1.00	1.00	1.00	1.00	0.97	0.54	0.85	0.36	0.57	-0.33	0.45	1.00	0.76	-0.69	0.34	0.48	0.97
ANET UN	ARISTA NETWORKS INC	US	Info_Tech	Tech_Hardware_Equipment	1.00	1.00	0.94	0.94	0.97	0.99	0.59	0.32	NaN	NaN	0.45	1.00	-0.41	0.68	0.46	-0.34	NaN
TEL UN	TE CONNECTIVITY PLC	US	Info_Tech	Tech_Hardware_Equipment	1.00	0.71	0.94	0.94	0.97	0.97	0.59	0.32	NaN	NaN	0.45	1.00	0.76	-0.35	0.40	-0.35	NaN
TDY UN	TELEDYNE TECHNOLOGIES INC	US	Info_Tech	Tech_Hardware_Equipment	1.00	0.60	0.94	0.94	0.97	0.57	0.59	0.32	-0.92	0.97	0.45	1.00	-0.26	0.47	0.49	-0.34	-0.50
NEM UN	NEWMONT CORP	US	Materials	Materials	1.00	1.00	0.16	0.16	0.97	0.95	-0.36	-0.55	0.98	0.28	0.45	1.00	-0.65	0.20	0.63	0.33	1.00
MLM UN	MARTIN MARIETTA MATERIALS	US	Materials	Materials	0.75	1.00	0.16	0.16	0.97	0.65	-0.36	-0.55	0.90	-0.95	0.45	1.00	0.36	-0.02	0.54	0.59	0.05
NUE UN	NUCOR CORP	US	Materials	Materials	0.71	0.47	0.16	0.16	0.97	0.58	-0.36	-0.55	0.68	-0.99	0.45	1.00	0.34	0.97	0.40	0.33	0.45
HST UW	HOST HOTELS & RESORTS INC	US	Real_Estate	Real_Estate	0.87	0.40	0.24	0.24	0.97	NaN	-0.85	-0.90	0.98	0.51	0.45	1.00	0.10	0.90	0.59	0.73	0.29
BXP UN	BXP INC	US	Real_Estate	Real_Estate	0.82	0.42	0.24	0.24	0.97	-0.37	-0.85	-0.90	0.59	1.00	0.45	1.00	-0.65	0.84	0.62	0.73	0.92
EQR UN	EQUITY RESIDENTIAL	US	Real_Estate	Real_Estate	0.81	-0.81	0.24	0.24	0.97	0.50	-0.85	-0.90	0.95	0.61	0.45	1.00	-0.23	0.92	0.52	0.73	0.12
AEI UN	AMEREN CORPORATION	US	Utilities	Utilities	1.00	1.00	0.99	0.99	0.97	0.94	0.99	0.99	0.99	0.69	0.45	1.00	-0.40	0.41	0.57	0.42	0.18
ETR UN	ENTERGY CORP	US	Utilities	Utilities	1.00	0.98	0.99	0.99	0.97	0.19	0.99	0.99	-0.97	0.84	0.45	1.00	0.50	0.74	0.48	0.59	0.57
XEL UW	XCEL ENERGY INC	US	Utilities	Utilities	1.00	0.99	0.99	0.99	0.97	1.00	0.99	0.99	-0.99	0.94	0.45	1.00	-0.85	-0.17	0.64	0.59	-0.34

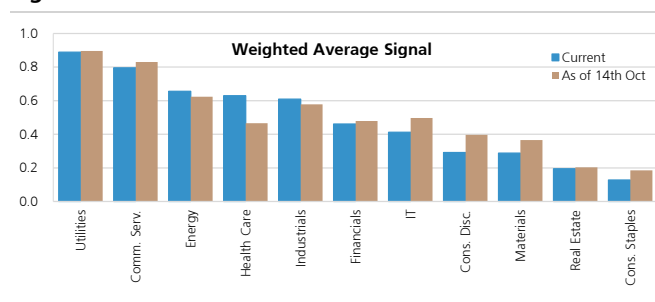
Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

Figure 2: Today's 3 lowest scoring stocks per sector in the US, with a Sell or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted fPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
CMCSA UW	COMCAST CORP-CLASS A	US	Comm_Svs	Media_Entertainment	0.07	-1.00	0.97	0.97	0.97	-0.97	0.97	1.00	0.56	-0.98	0.45	1.00	-0.81	-0.84	0.64	0.17	-0.92
CHTR UW	CHARTER COMMUNICATIONS IN US	US	Comm_Svs	Media_Entertainment	0.27	-1.00	0.97	0.97	0.97	-1.00	0.97	1.00	0.75	-0.73	0.45	1.00	-0.53	-0.98	0.63	0.17	-0.06
EBAY UW	EBAY INC	US	Cons_Disc	Retailing	-0.14	0.70	0.62	0.97	0.97	-0.76	-0.93	-0.13	0.95	0.52	0.45	1.00	0.19	-0.97	-0.91	0.28	-0.44
TSDD UW	TRACTOR SUPPLY COMPANY	US	Cons_Disc	Retailing	-0.14	-0.03	0.62	0.97	0.97	-0.85	-0.93	-0.13	-0.75	0.52	0.45	1.00	-0.20	0.96	-0.70	0.28	0.07
NKE UN	NIKE INC -CL B	US	Cons_Disc	Consumer_Durables_Apparel	-0.08	-0.40	-0.21	0.97	0.97	-0.96	-0.98	-0.13	-0.54	0.99	0.45	1.00	-0.10	0.88	-0.43	-0.33	0.20
NMKC UN	MCCORMICK & CO-NON VTG SHF US	US	Cons_Staples	Food_Beverages_Tobacco	-0.52	-0.98	-0.18	-0.26	0.97	-0.99	-0.68	-0.96	-0.77	-0.98	0.45	1.00	0.28	-0.27	0.63	0.68	-1.00
CPB UN	THE CAMPBELL'S COMPANY	US	Cons_Staples	Food_Beverages_Tobacco	-0.42	-0.90	-0.18	-0.26	0.97	-0.97	-0.68	-0.96	0.25	-0.70	0.45	1.00	0.05	-0.96	0.64	0.68	-0.98
GIS UN	GENERAL MILLS INC	US	Cons_Staples	Food_Beverages_Tobacco	-0.37	-0.99	-0.18	-0.26	0.97	-0.99	-0.68	-0.96	0.97	-0.99	0.45	1.00	-0.64	-0.78	0.64	0.68	-0.14
OXY UN	OCCIDENTAL PETROLEUM CORP US	US	Energy	Energy	-0.04	-0.54	0.31	0.31	0.97	0.97	0.39	0.17	-0.95	-0.90	0.45	1.00	-0.64	0.93	-0.94	0.42	-1.00
PYPL UW	PAYPAL HOLDINGS INC	US	Financials	Div_Financials	-0.40	-0.22	0.55	0.69	0.97	-0.88	-0.98	-0.90	-0.93	-0.50	0.45	1.00	-0.75	-0.62	0.61	-0.54	0.48
PGRI UN	PROGRESSIVE CORP	US	Financials	Insurance	-0.25	-0.96	-0.49	0.69	0.97	-0.97	0.38	-0.90	-0.60	-0.56	0.45	1.00	-0.75	-0.43	0.63	0.24	-0.22
CPAY US	CORPAY INC	US	Financials	Div_Financials	-0.23	-0.96	0.55	0.69	0.97	-0.99	-0.98	-0.90	NaN	NaN	0.45	1.00	-0.56	0.01	0.64	-0.54	NaN
BAX UN	BAKTER INTERNATIONAL INC	US	Health_Care	Healthcare_Equipment	-0.31	-1.00	0.27	0.77	0.97	-0.95	0.96	-0.03	-0.83	-1.00	0.45	1.00	-0.96	-0.97	0.52	0.66	-1.00
IDXX UW	IDEXX LABORATORIES INC	US	Health_Care	Healthcare_Equipment	0.29	0.93	0.27	0.77	0.97	-0.94	0.96	-0.03	-0.98	-0.61	0.45	1.00	0.96	-0.08	-0.20	0.66	0.50
ODFL UW	OLD DOMINION FREIGHT LINE	US	Industrials	Transportation	-0.26	-0.98	0.58	1.00	0.97	-0.98	-0.60	0.36	-0.50	-0.99	0.45	1.00	-0.20	0.62	-0.98	-0.28	-1.00
RHI UN	ROBERT HALF INC	US	Industrials	Commercial_Professional_Serv	-0.16	-0.76	-0.83	1.00	0.97	-0.76	-0.14	0.36	0.92	-1.00	0.45	1.00	0.14	-0.73	0.58	-0.54	-1.00
PAYX UW	PAYCHEX INC	US	Industrials	Commercial_Professional_Serv	-0.13	-1.00	-0.83	1.00	0.97	-0.98	-0.14	0.36	-0.02	-0.86	0.45	1.00	-0.68	0.71	0.63	-0.54	-0.05
INTC UN	INTEL CORP	US	Info_Tech	Semiconductors_Equipment	-0.28	0.96	0.99	0.94	0.97	-0.89	-0.87	0.32	0.97	NaN	0.45	1.00	0.99	-0.97	-1.00	-0.34	-0.98
INTU UW	INTUIT INC	US	Info_Tech	Software_Services	-0.26	-0.22	1.00	0.94	0.97	-0.83	-0.78	0.32	-0.94	-0.77	0.45	1.00	0.36	-0.97	0.28	0.06	-0.11
FICO UN	FAIR ISAAC CORP	US	Info_Tech	Software_Services	-0.18	-0.18	1.00	0.94	0.97	0.96	-0.78	0.32	-0.99	-1.00	0.45	1.00	-0.46	-0.92	-0.98	0.06	1.00
DOW UN	DOW INC	US	Materials	Materials	-0.63	-0.86	0.16	0.16	0.97	NaN	-0.36	-0.55	0.97	-0.94	0.45	1.00	-0.55	-0.96	-1.00	0.66	-1.00
LYB UN	LYONDELLBASELL INDU-CL A	US	Materials	Materials	-0.46	-1.00	0.16	0.16	0.97	-1.00	-0.36	-0.55	0.15	-1.00	0.45	1.00	-0.71	-0.57	0.54	0.66	-1.00
BALL UN	BALL CORP	US	Materials	Materials	-0.39	-1.00	0.16	0.16	0.97	-0.77	-0.68	-0.55	0.15	-1.00	0.45	1.00	-0.53	-0.61	0.63	0.50	-0.45
NAA UN	NOR-AMERICA APARTMENT COS US	US	Real_Estate	Real_Estate	-0.25	-1.00	0.24	0.24	0.97	-0.85	-0.96	-0.99	-0.99	-0.99	0.45	1.00	-0.45	-0.35	-1.00	0.73	-0.59
CBRE UN	CBRE GROUP INC - A	US	Real_Estate	Real_Estate	0.11	0.85	0.24	0.24	0.97	0.54	-0.85	-0.90	-0.99	-0.90	0.45	1.00	0.03	0.82	0.31	0.73	0.66
FSAN UN	PUBLIC STORAGE	US	Real_Estate	Real_Estate	0.27	0.05	0.24	0.24	0.97	-0.57	-0.85	-0.90	0.83	-0.30	0.45	1.00	-0.23	0.73	0.63	0.73	-0.00

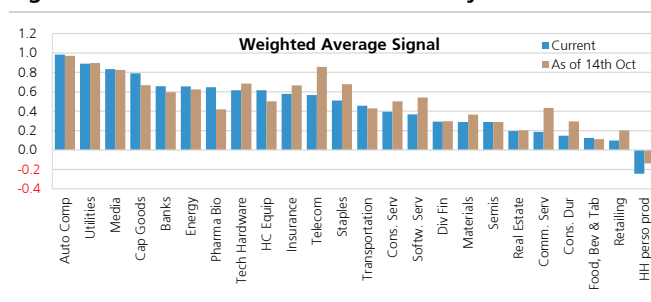
What is the aggregated view at sector and industry level?

Figure 3: S&P 500 - Model current sector allocation



Source: Bloomberg, MSCI, UBS

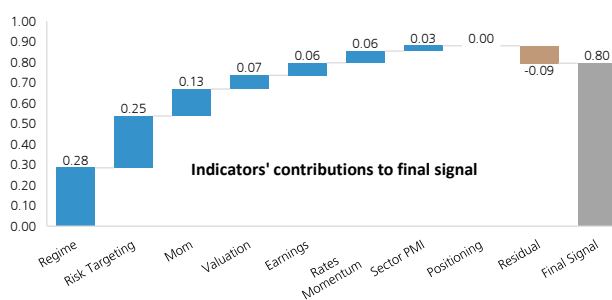
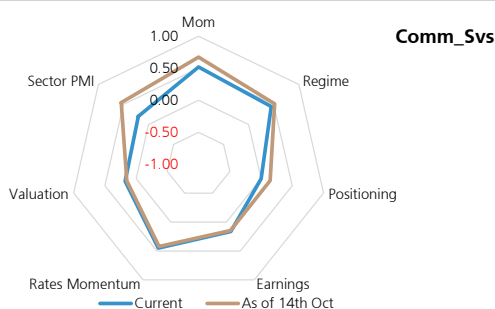
Figure 4: S&P 500 - Model current industry allocation



Source: Bloomberg, MSCI, UBS

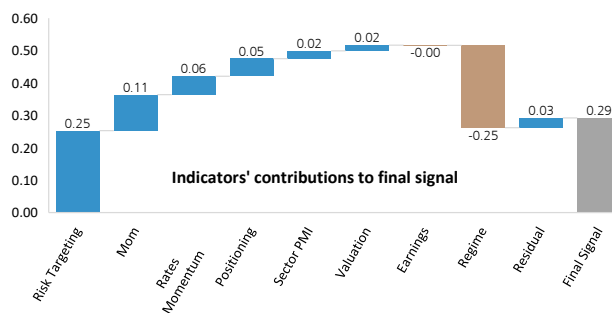
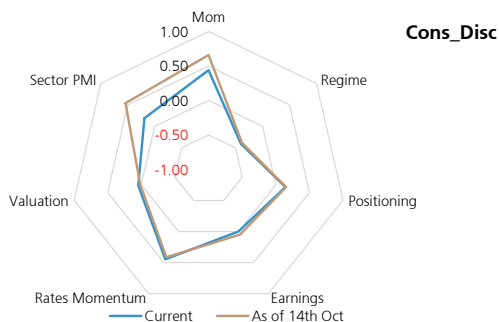
What are the positioning drivers for each sector?

Figure 5: S&P Communication Services - changes vs. previous update, and indicators' contributions to final signal



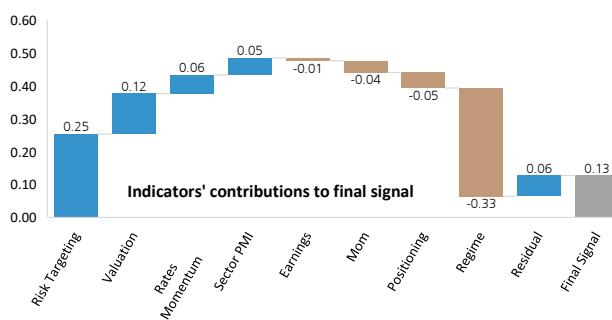
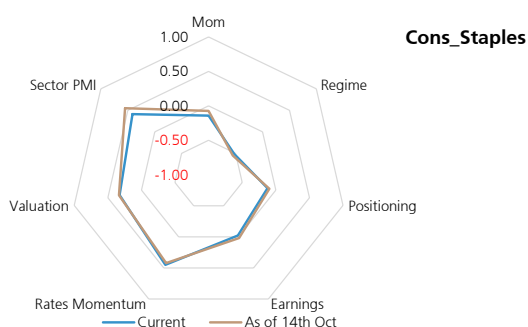
Source: Bloomberg, MSCI, UBS

Figure 6: S&P Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



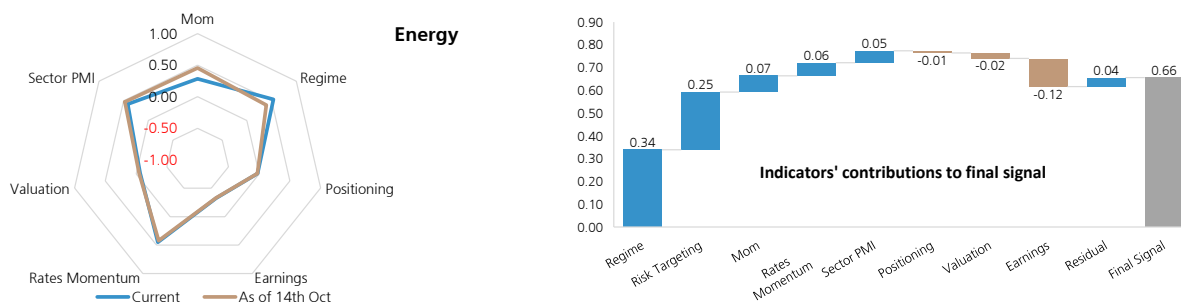
Source: Bloomberg, MSCI, UBS

Figure 7: S&P Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



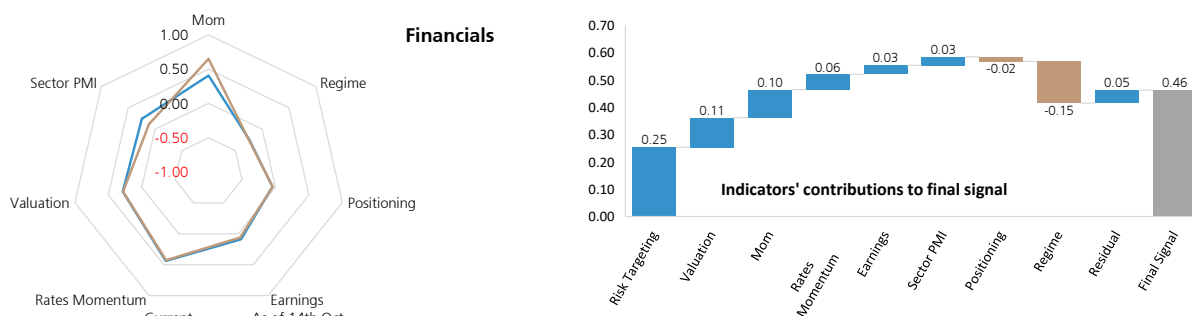
Source: Bloomberg, MSCI, UBS

Figure 8: S&P Energy - changes vs. previous update, and indicators' contributions to final signal



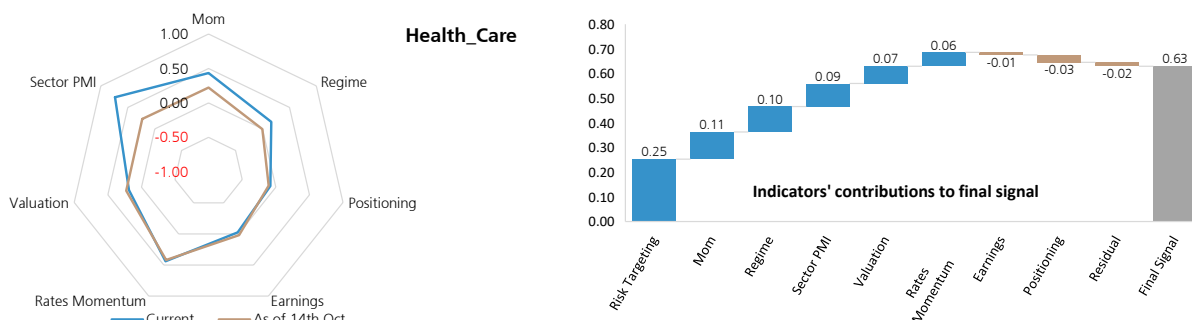
Source: Bloomberg, MSCI, UBS

Figure 9: S&P Financials - changes vs. previous update, and indicators' contributions to final signal



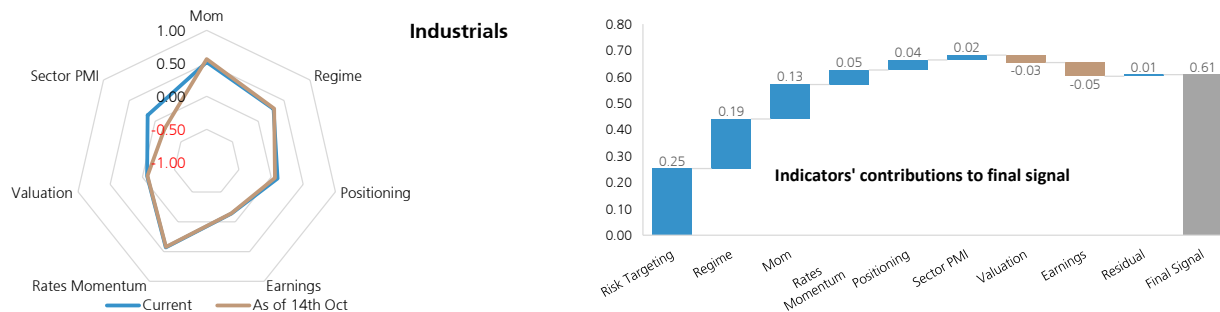
Source: Bloomberg, MSCI, UBS

Figure 10: S&P Health Care - changes vs. previous update, and indicators' contributions to final signal



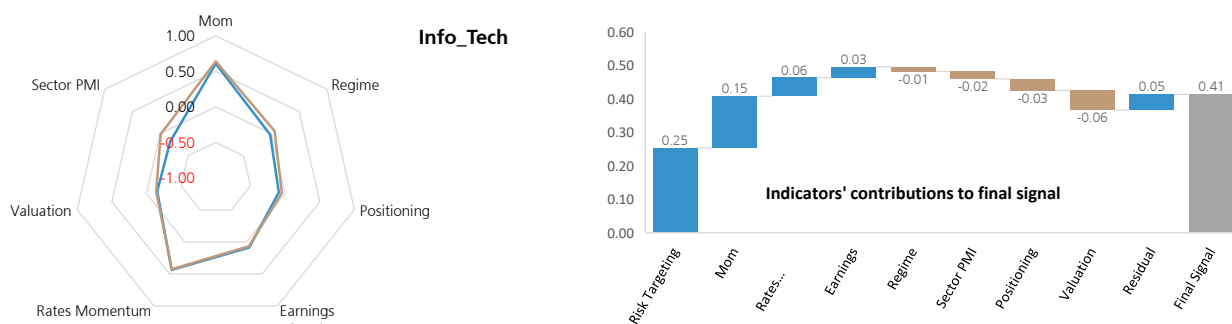
Source: Bloomberg, MSCI, UBS

Figure 11: S&P Industrials - changes vs. previous update, and indicators' contributions to final signal



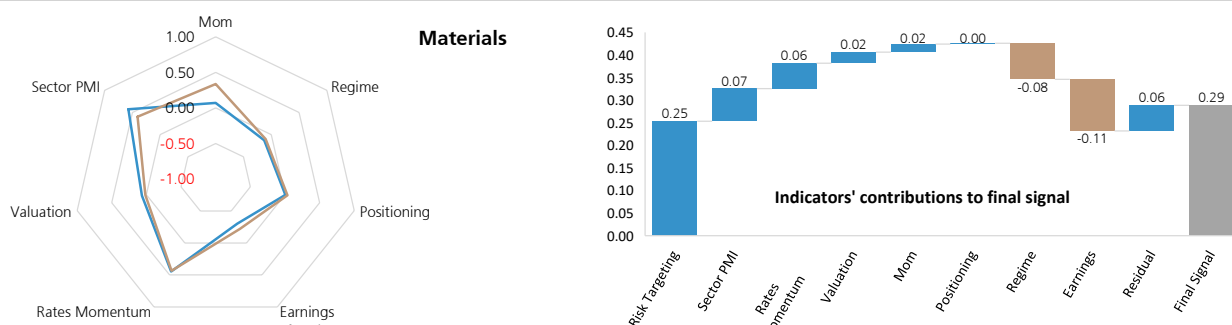
Source: Bloomberg, MSCI, UBS

Figure 12: S&P Info Tech - changes vs. previous update, and indicators' contributions to final signal



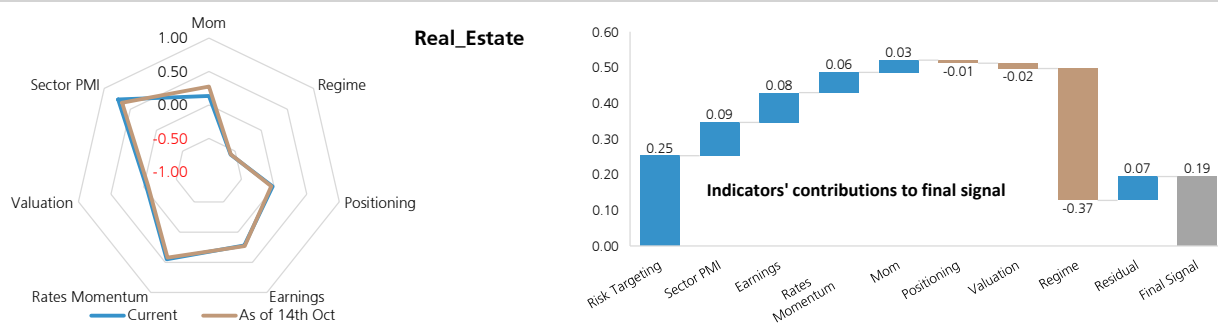
Source: Bloomberg, MSCI, UBS

Figure 13: S&P Materials - changes vs. previous update, and indicators' contributions to final signal



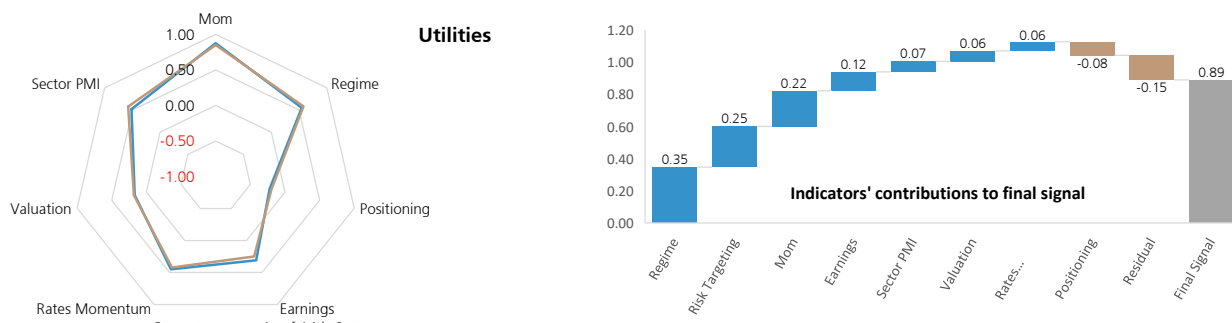
Source: Bloomberg, MSCI, UBS

Figure 14: S&P Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

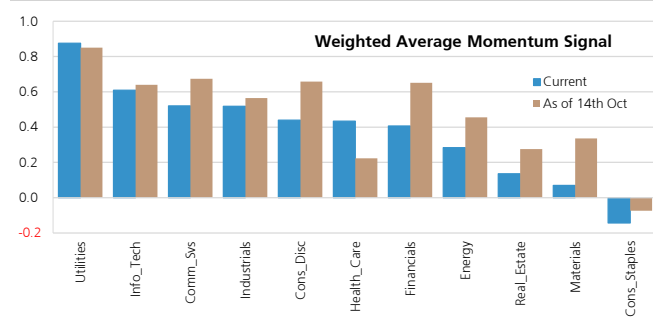
Figure 15: S&P Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

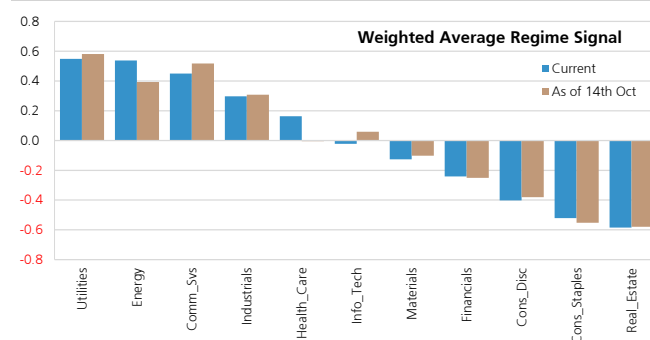
How do sectors rank within each signal cohort?

Figure 16: S&P sectors ranking based on price momentum



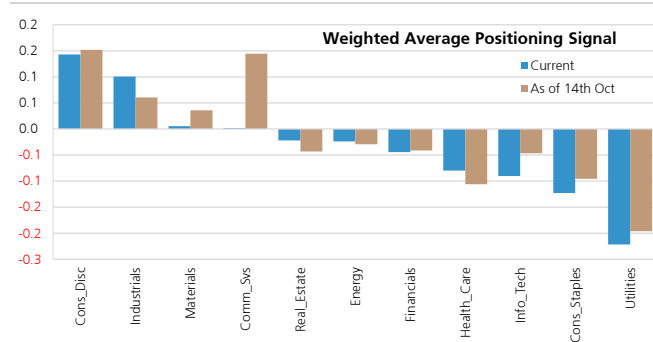
Source: Bloomberg, MSCI, UBS

Figure 17: S&P sectors ranking based on macro regime



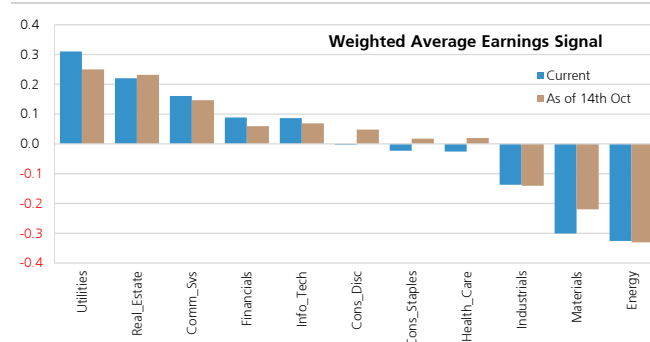
Source: Bloomberg, MSCI, UBS

Figure 18: S&P sectors ranking based on positioning



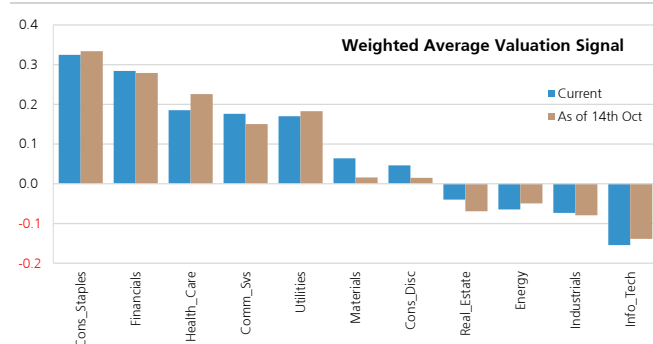
Source: Bloomberg, MSCI, UBS

Figure 19: S&P sectors ranking based on earnings



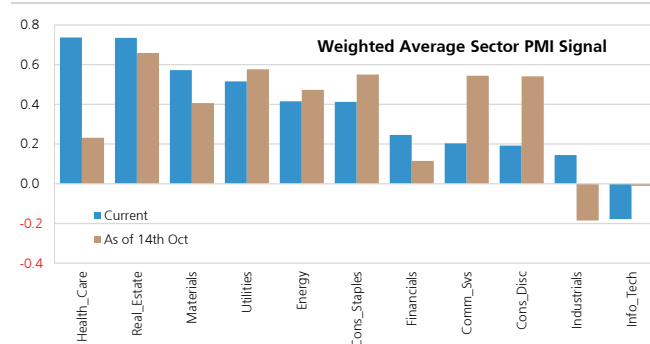
Source: Bloomberg, MSCI, UBS

Figure 20: S&P sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 21: S&P sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 22: US stocks whose scores have improved the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
PEP UN	PEPSICO INC	US	Cons_Staples	Change	0.75	0.37	-0.14	-0.15	0.06	1.03	0.02	0.00	1.75	0.34	0.03	0.00	0.22	0.12	-0.01	0.13	0.13
				New	0.99	0.40	-0.18	-0.26	0.97	0.94	-0.68	-0.96	0.90	0.19	0.45	1.00	0.42	-0.69	0.64	0.68	0.95
				Old	0.24	0.03	-0.04	-0.11	0.91	-0.09	-0.69	-0.96	-0.84	-0.16	0.42	1.00	0.20	-0.81	0.65	0.55	0.82
BG UN	BUNGE GLOBAL SP US	US	Cons_Staples	Change	0.41	0.55	-0.14	-0.15	0.06	0.86	0.02	0.00	NaN	NaN	0.03	0.00	0.53	-0.02	-0.03	0.13	NaN
				New	0.68	0.80	-0.18	-0.26	0.97	0.76	-0.68	-0.96	NaN	NaN	0.45	1.00	0.59	-0.96	0.61	0.68	NaN
				Old	0.27	0.25	-0.04	-0.11	0.91	-0.10	-0.69	-0.96	NaN	NaN	0.42	1.00	0.06	-0.94	0.64	0.55	NaN
WFC UN	WELLS FARGO & C US	US	Financials	Change	0.32	0.06	0.02	-0.31	0.06	0.03	0.37	0.01	0.43	-0.01	0.03	0.00	0.10	0.51	-0.01	0.07	0.88
				New	0.85	0.98	1.00	0.69	0.97	-0.77	0.02	-0.90	0.04	0.50	0.45	1.00	-0.20	0.86	0.63	0.68	0.96
				Old	0.53	0.92	0.98	1.00	0.91	-0.80	-0.36	-0.91	-0.39	0.51	0.42	1.00	-0.30	0.35	0.64	0.60	0.08
IQV UN	IQVIA HOLDINGS US	US	Health_Care	Change	0.74	0.35	0.35	0.40	0.06	0.93	0.35	0.30	1.30	0.16	0.03	0.00	-0.02	0.66	-0.01	0.56	0.55
				New	1.00	0.83	0.87	0.77	0.97	0.05	0.35	-0.03	0.50	-0.30	0.45	1.00	0.96	0.75	0.64	0.66	0.28
				Old	0.26	0.48	0.52	0.37	0.91	-0.88	0.00	-0.33	-0.81	-0.45	0.42	1.00	0.98	0.09	0.65	0.10	-0.27
MRNA UN	MODERNA INC	US	Health_Care	Change	0.57	0.05	0.35	0.40	0.06	NaN	0.35	0.30	0.04	0.04	0.03	0.00	0.32	-0.05	0.00	0.36	0.04
				New	0.25	-0.71	0.87	0.77	0.97	NaN	0.35	-0.03	-0.39	0.92	0.45	1.00	0.12	-0.66	-1.00	0.90	0.07
				Old	-0.32	-0.76	0.52	0.37	0.91	-0.99	0.00	-0.33	-0.44	0.87	0.42	1.00	-0.20	-0.61	-1.00	0.54	0.02
RTX UN	RTX CORP	US	Industrials	Change	0.59	0.07	0.03	0.00	0.06	0.27	0.04	0.03	0.74	0.00	0.03	0.00	0.26	0.55	-0.01	0.96	1.27
				New	0.93	1.00	1.00	1.00	0.97	0.45	0.85	0.36	0.38	0.51	0.45	1.00	-0.11	0.35	-0.98	0.51	0.95
				Old	0.35	0.93	0.97	1.00	0.91	0.18	0.81	0.33	-0.36	0.51	0.42	1.00	-0.38	-0.20	-0.97	-0.45	-0.32
LMT UN	LOCKHEED MARTINI US	US	Industrials	Change	0.52	0.06	0.03	0.00	0.06	-0.10	0.04	0.03	1.50	0.00	0.03	0.00	0.01	0.72	0.01	0.96	0.94
				New	0.92	0.63	1.00	1.00	0.97	0.53	0.85	0.36	0.92	-1.00	0.45	1.00	-0.95	-0.09	0.57	0.51	0.17
				Old	0.41	0.57	0.97	1.00	0.91	0.64	0.81	0.33	-0.58	-1.00	0.42	1.00	-0.95	-0.81	0.56	-0.45	-0.77
MCHP UN	MICROCHIP TECH US	US	Info_Tech	Change	0.50	-0.24	0.05	0.04	0.06	0.03	0.05	-0.37	0.00	1.66	0.03	0.00	-0.04	0.45	0.17	0.21	-0.12
				New	0.53	0.02	0.99	0.94	0.97	-0.72	-0.87	0.32	0.99	0.77	0.45	1.00	0.62	0.53	0.02	-0.34	0.11
				Old	0.02	0.26	0.94	0.90	0.91	-0.76	-0.92	0.70	0.98	-0.89	0.42	1.00	0.65	0.08	-0.15	-0.55	0.23
DXC UN	DXC TECHNOLOGY US	US	Info_Tech	Change	0.41	0.06	0.00	0.04	0.06	1.45	-0.24	-0.37	0.18	0.00	0.03	0.00	0.03	0.71	-0.01	-0.82	0.12
				New	0.52	-0.84	1.00	0.94	0.97	0.66	-0.78	0.32	-0.81	-0.12	0.45	1.00	-0.25	-0.10	0.63	0.06	0.14
				Old	0.11	-0.90	1.00	0.90	0.91	-0.79	-0.54	0.70	-0.99	-0.12	0.42	1.00	-0.28	-0.81	0.64	0.89	0.02
DOW UN	DOW INC	US	Materials	Change	0.31	0.14	-0.51	-0.51	0.06	NaN	-0.16	-0.16	0.22	-0.15	0.03	0.00	0.30	0.02	0.00	0.39	0.00
				New	-0.63	-0.86	0.16	0.16	0.97	-0.36	-0.55	0.97	-0.94	0.45	1.00	-0.55	-0.96	-1.00	0.66	-0.66	-1.00
				Old	-0.94	-1.00	0.67	0.67	0.91	-0.99	-0.20	-0.38	0.74	-0.79	0.42	1.00	-0.85	-0.98	-1.00	0.27	-1.00

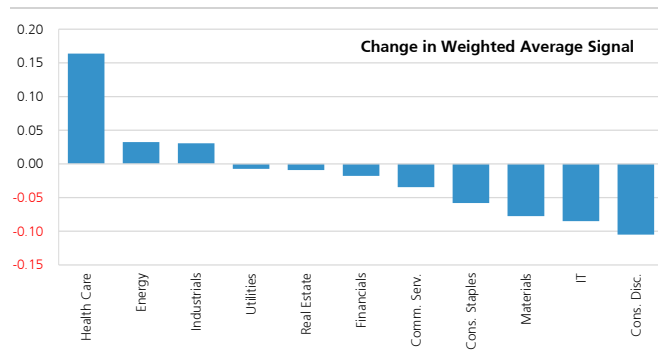
Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

Figure 23: US stocks whose scores have deteriorated the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
VZ UN	VERIZON COMMU	US	Comm_Svs	Change	-0.51	-0.72	-0.90	0.10	0.06	-0.09	0.00	0.00	-1.26	-0.15	0.03	0.00	-0.08	-0.18	-0.01	-0.06	-0.87
				New	0.41	-0.34	-0.45	0.97	0.97	-0.71	1.00	1.00	-0.64	-0.12	0.45	1.00	-0.87	0.16	0.64	0.42	-0.79
				Old	0.91	0.38	0.46	0.86	0.91	-0.61	1.00	1.00	0.62	0.03	0.42	1.00	-0.79	0.33	0.65	0.47	0.08
TMUS UW	T-MOBILE US INC	US	Comm_Svs	Change	-0.31	-0.64	-0.90	0.10	0.06	-0.64	0.00	0.00	-0.03	-0.08	0.03	0.00	0.01	0.45	0.00	-0.06	-0.15
				New	0.35	-0.62	-0.45	0.97	0.97	-0.94	1.00	1.00	-0.95	0.04	0.45	1.00	-0.83	0.74	0.62	0.42	-0.95
				Old	0.66	0.02	0.46	0.86	0.91	-0.30	1.00	1.00	-0.92	0.12	0.42	1.00	-0.84	0.29	0.62	0.47	-0.80
NVR UN	NVR INC	US	Cons_Disc	Change	-0.49	-0.72	-0.66	-0.03	0.06	-0.23	-0.04	-0.06	-0.10	0.00	0.03	0.00	0.02	NaN	-0.00	-0.75	-1.38
				New	-0.15	-0.27	-0.21	0.97	0.97	-0.89	-0.98	-0.13	0.86	-0.99	0.45	1.00	0.50	NaN	0.63	-0.33	-0.94
				Old	0.34	0.45	0.45	1.00	0.91	-0.66	-0.94	-0.07	0.96	-0.99	0.42	1.00	0.48	NaN	0.63	0.42	0.44
GRMN UN	GARMIN LTD	SWITZERL	Cons_Disc	Change	-0.45	-0.41	-0.66	-0.03	0.26	-1.86	-0.04	-0.06	0.78	-0.25	0.75	0.00	-0.43	0.00	-0.00	-0.75	-0.32
				New	0.55	0.59	-0.21	0.97	0.75	-0.87	-0.98	-0.13	-0.19	0.66	0.93	1.00	-0.03	0.88	0.64	-0.33	0.57
				Old	1.00	1.00	0.45	1.00	0.49	1.00	-0.94	-0.07	-0.97	0.91	0.19	1.00	0.40	0.88	0.64	0.42	0.89
KVUE UN	KENVUE INC	US	Cons_Staples	Change	-0.49	-0.01	-0.09	-0.15	0.06	NaN	-0.00	0.00	-0.01	-1.48	0.03	0.00	-0.09	-0.00	-0.01	-0.75	0.02
				New	-0.29	-1.00	-1.00	-0.26	0.97	NaN	-1.00	-0.96	0.97	-0.58	0.45	1.00	-0.40	-0.99	0.64	-0.33	-0.98
				Old	0.20	-0.99	-0.91	-0.11	0.91	NaN	-1.00	-0.96	0.98	0.89	0.42	1.00	-0.30	-0.99	0.65	0.42	-1.00
PM UN	PHILIP MORRIS I	US	Cons_Staples	Change	-0.32	-0.51	-0.14	-0.15	0.06	-0.24	0.02	0.00	-0.94	-0.03	0.03	0.00	-0.46	0.28	-0.01	0.13	-0.30
				New	0.32	-0.28	-0.18	-0.26	0.97	0.73	-0.68	-0.96	-0.91	-0.71	0.45	1.00	-0.18	0.58	0.64	0.68	-0.19
				Old	0.64	0.23	-0.04	-0.11	0.91	0.98	-0.69	-0.96	0.03	-0.68	0.42	1.00	0.28	0.30	0.64	0.55	0.11
PGR UN	PROGRESSIVE COR	US	Financials	Change	-0.36	-0.40	-0.61	-0.31	0.06	-0.04	-0.13	0.01	-0.56	-0.06	0.03	0.00	-0.10	-0.04	-0.00	0.22	-1.19
				New	-0.25	-0.96	-0.49	0.69	0.97	-0.97	0.38	-0.90	-0.60	-0.56	0.45	1.00	-0.75	-0.43	0.63	0.24	-0.22
				Old	0.11	-0.57	0.12	1.00	0.91	-0.93	0.50	-0.91	-0.04	-0.50	0.42	1.00	-0.65	-0.39	0.64	0.02	0.97
AJG UN	ARTHUR J GALLAG	US	Financials	Change	-0.33	-0.58	-0.61	-0.31	0.06	-0.09	-0.13	0.01	0.01	0.00	0.03	0.00	-0.04	-0.70	0.05	0.22	-0.93
				New	0.13	-0.80	-0.49	0.69	0.97	0.88	0.38	-0.90	-0.94	-1.00	0.45	1.00	-0.79	-0.74	0.62	0.24	-0.40
				Old	0.46	-0.21	0.12	1.00	0.91	0.97	0.50	-0.91	-0.95	-1.00	0.42	1.00	-0.75	-0.04	0.57	0.02	0.52
ADP UW	AUTOMATIC DATA	US	Industrials	Change	-0.84	-0.49	-0.34	0.00	0.06	-1.20	-0.61	0.03	0.21	-1.05	0.03	0.00	-0.13	0.13	0.05	-0.31	-0.11
				New	0.10	-0.72	-0.83	1.00	0.97	-0.32	-0.14	0.36	-0.17	-0.90	0.45	1.00	-0.42	0.73	0.57	-0.54	-0.05
				Old	0.94	-0.23	-0.49	1.00	0.91	-0.87	0.47	0.33	-0.38	0.15	0.42	1.00	-0.29	0.60	0.52	-0.23	0.07
ALK UN	ALASKA AIR GROU	US	Industrials	Change	-0.44	-0.73	-0.06	0.00	0.06	-0.03	0.01	0.03	0.00	-0.44	0.03	0.00	-0.06	-0.69	0.02	-0.48	-0.72
				New	0.47	-0.71	0.58	1.00	0.97	0.93	-0.60	0.36	-0.99	-0.37	0.45	1.00	0.72	-0.27	0.56	-0.28	-0.76
				Old	0.91	0.02	0.63	1.00	0.91	0.96	-0.61	0.33	-0.99	0.07	0.42	1.00	0.78	0.43	0.54	0.20	-0.04
INTU UW	INTUIT INC	US	Info_Tech	Change	-0.60	-0.19	0.00	0.04	0.06	0.01	-0.24	-0.37	-0.84	-0.81	0.03	0.00	0.02	-0.65	0.05	-0.82	-0.14
				New	-0.26	-0.22	1.00	0.94	0.97	-0.83	-0.78	0.32	-0.94	-0.77	0.45	1.00	0.36	-0.97	0.28	0.06	-0.11
				Old	0.35	-0.03	1.00	0.90	0.91	-0.84	-0.54	0.70	-0.10	0.04	0.42	1.00	0.34	-0.33	0.23	0.89	0.03
ROP UW	ROPER TECHNOLO	US	Info_Tech	Change	-0.60	-0.08	0.00	0.04	0.06	NaN	-0.24	-0.37	-0.01	-0.80	0.03	0.00	-0.20	-0.56	-0.01	-0.82	-0.73
				New	0.35	-1.00	1.00	0.94	0.97	NaN	-0.78	0.32	0.97	-0.46	0.45	1.00	-0.47	0.34	0.64	0.06	-0.76
				Old	0.94	-0.92	1.00	0.90	0.91	NaN	-0.54	0.70	0.98	0.34	0.42	1.00	-0.27	0.90	0.65	0.89	-0.03
MOS UN	MOSAIC CO/THE	US	Materials	Change	-0.39	-1.02	-0.51	-0.51	0.06	0.01	-0.16	-0.16	-0.95	-0.20	-0.03	0.00	-0.25	0.26	0.37	0.39	-1.47
				New	0.42	-0.41	0.16	0.16	0.97	0.96	-0.36	-0.55	-0.90	-0.01	0.45	1.00	-0.66	0.50	0.25	0.66	-0.66
				Old	0.82	0.61	0.67	0.67	0.91	0.95	-0.20	-0.38	0.05	0.20	0.42	1.00	-0.42	0.24	-0.12	0.27	0.81
ECL UN	ECOLAB INC	US	Materials	Change	-0.33	-0.50	-0.51	-0.51	0.06	-0.03	-0.16	-0.16	-0.96	0.13	0.03	0.00	-0.19	0.70	0.13	0.39	-0.46
				New	-0.07	0.33	0.16	0.16	0.97	-0.96	-0.36	-0.55	-0.07	-0.31	0.45	1.00	-0.30	-0.21	0.24	0.66	-0.32
				Old	0.26	0.83	0.67	0.67	0.91	-0.93	-0.20	-0.38	0.89	-0.45	0.42	1.00	-0.11	0.49	0.12	0.27	0.14
VICI UN	VICI PROPERTIES	US	Real_Estate	Change	-0.69	-0.83	-0.15	-0.15	0.06	-1.92	0.05	0.03	0.06	-0.00	0.03	0.00	0.01	-0.06	-0.01	0.08	-0.33
				New	0.31	-0.25	0.24	0.24	0.97	-1.00	-0.85	-0.90	0.99	-0.08	0.45	1.00	0.12	0.86	0.64	0.73	0.11
				Old	1.00	0.58	0.39	0.39	0.91	0.92	-0.89	-0.93	0.92	-0.08	0.42	1.00	0.11	0.92	0.65	0.66	0.43
WELL UN	WELLTOWER INC	US	Real_Estate	Change	-0.30	0.01	-0.15	-0.15	0.06	-0.03	0.05	0.03	-1.67	-0.13	0.03	0.00	-0.01	-0.03	0.01	0.08	-0.47
				New	0.03	1.00	0.24	0.24	0.97	-0.03	-0.85	-0.90	-0.95	0.10	0.45	1.00	0.13	0.90	-0.95	0.73	0.52
				Old	0.34	0.99	0.39	0.39	0.91	-0.00	-0.89	-0.93	0.72	0.23	0.42	1.00	0.14	0.93	-0.96	0.66	0.99

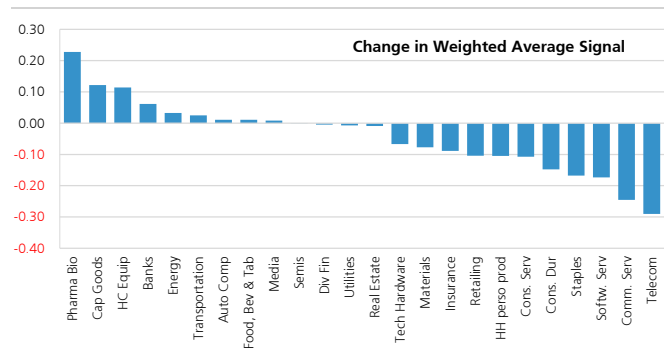
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 24: S&P 500 - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 25: S&P 500 - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our US (fundamental) sector analysts think about the highest/lowest ranked stocks

Lowest-scoring stocks in US Communication Services

John Hodulik on Comcast Corp and Charter Communications: Both cable companies are seeing subscriber losses translate into cable EBITDA declines here in 2H25. The competitive environment is set to get even worse in 2026 as the carriers layer more spectrum on top of their FWA networks and open up more homes with fiber infrastructure.

Highest-scoring stocks in US Consumer Discretionary

Joseph Spak on General Motors: We are Buy rated on GM. We believe that the company will be able to keep GMNA margins in the 8-10% range driven by a more relaxed regulatory environment for emissions, product, and self-help. Strong FCF should enable meaningful share repurchases which could also support the stock price.

Highest-scoring stocks in US Health Care

Ashwani Verma on Incyte Corp: We remain on the sidelines as we see balanced risk/reward of some of the upcoming clinical data updates/ commercial performance.

Kevin Caliendo on CVS Health Corp: We see opportunity for material near-to-mid term earnings improvement for CVS, as the company re-prices multiple underperforming books of business today within the healthcare benefits segment (Aetna), and addresses the operating losses within Oak Street for 2026.

Danielle Antalffy on Insulet Corp: We see PODD's differentiated O5 technology as driving sustained adoption momentum within the large and still underpenetrated Type 1 diabetes patient population. The company also received indication expansion into the insulin-intensive Type 2 patient population which increases the company's total addressable market and to us, suggests sustained above-market (~15%) top-line growth over the near to medium term. While we see potential tailwinds to 2025 growth (geographic expansion and sensor integrations) as skewing PODD's risk reward positively we remain on the sidelines given increasingly competitive dynamics with several ongoing/upcoming new product launches that could impact the rate of new patient adds.

Lowest-scoring stocks in US Health Care

Danielle Antalffy on Baxter International: Despite the very cheap valuation today, we remain on the sidelines for BAX as uncertainty around 2026 growth acceleration heightened after the Q3 print. Notably, we believe that BAX will face continued headwinds especially amidst the Novum-IQ voluntary hold and ongoing fluid conservation dynamics. We think now is a pivotal time for CEO Hider to improve BAX's financial health by deleveraging the balance sheet, and we have lower confidence in operating margin expansion with our lower sales outlook.

Andrea Alfonso on Idexx Laboratories: We are cautious on revenue retracing to historical ranges (10%+ growth) and meeting long-term targets given lagging vet visits, weak consumer sentiment, and mixed survey work on new product adoption. The Street appears to already be crediting IDXX for the macro improvement in the 2H and top-line acceleration, leaving little room for upside.

Highest-scoring stocks in US Industrials

Damian Karas on Xylem: We remain confident in the growth outlook for XYL as a pure-play water solutions provider. The company is also driving notable margin expansion through its 80/20 journey. Strong balance sheet capacity should enable EPS compounding via capital deployment.

Amit Mehrotra on 3M: Reiterate Buy on improving organic growth trends coupled with execution on margins and more opportunities for productivity improvement.

Amit Mehrotra on Parker Hannifin: Reiterate Buy on improving order trends, green shoots in industrials and top-tier cost management.

Lowest-scoring stocks in US Industrials

Kevin McVeigh on Robert Half: The RHI stock is poised to continue underperforming amid macro uncertainty coupled with potential secular headwinds. Shadowing its recent past Robert Half offered another miss in Q4 guide at elevated level —~32% below Street vs. ~28% below Street in Q3, ~33% below for Q2 and ~35% below for Q1. With the stock down ~60% YTD, we expect the company to continue to face headwinds as client and job seeker caution elongates decisioning cycles. We see margins sliding with midpoint implying ~2% net margin in Q4 vs. ~3% in Q3 and ~4% in Q4FY24.

Kevin McVeigh on Paychex: Amid ongoing integration efforts from the \$4.1b Paycor deal that closed last April, we believe the market is focused on the pace of revenue growth as opposed to expense synergies, which likely didn't fully surface in Q1. As we look to the future, we expect the stock performance to be paced by more consistent signs of revenue cross-selling success—as evidenced by the announced ASO sale to a core client with thousands of employees. We continue to monitor the deal integration, and calibrate cross-sell and product integration amid limited capital allocation optionality as Paychex reinvests and delevs.

Highest-scoring stocks in US Info Tech

Joseph Spak on TE Connectivity: We are Buy rated on TEL seeing an attractive earnings growth profile driven by exposure to faster growing and higher margin AI business and a potential recovery in their Industrial markets which should allow for better absorption and hence margin improvement.

Damian Karas on Teledyne Technologies: TDY is a high quality compounder that is trading at a discount to peers and the stock's historical valuation range. We think that the combination of a recovery in short cycle industrial capex, supported by recent bookings growth, and continued strength in longer cycle A&D markets, should drive accelerated earnings growth and support P/E multiple re-rating.

Lowest-scoring stocks in US Info Tech

Kevin McVeigh on Fair Isaac Corp: While we acknowledge FICO's cloud + software margin optionality, we remain Neutral as we have seen increased investor focus on Scores [~55% of revenue] given recent regulatory news. As such, we expect to see further developments and monitor potential impacts for our coverage, as we still see limited impact for EFX and TRU, but more uncertainty for FICO following the recent push from FHFA Director Bill Pulte on increasing competition with VantageScore 4.0 adoption in mortgage. This, coupled with recent changes from the implementation of its Mortgage Direct Licensing Program, adds incremental uncertainty to the sector.

Highest-scoring stocks in US Materials

Steven Fisher on Martin Marietta Materials: We expect a re-acceleration in aggregates volume growth after it declined in Q2 as MLM cited double digit volume growth in July. On pricing, we assume consistent pricing growth vs. Q2 (7-8% YOY). In 2026, we expect MLM will provide a preliminary view for next year as they did when reporting Q3 2024. We think they could guide to growth in aggregate shipments in a low single-digit range, while aggregates pricing will increase by mid single-digits (cons. 5.8%).

Andrew Jones on Nucor Corp: Nucor has underperformed peers inc STLD since its weak mid-q results guidance despite subsequently reporting numbers close to consensus before the guide. Rising HRC prices and a strong organic growth pipeline (2 bar mills + downstream projects near term, W Virginia sheet mill from 2027) should result in FCF growth and NUE reclaiming lost ground.

Highest-scoring stocks in US Real Estate

Robin Farley on Host Hotels & Resorts: HST sees group for 2026 pacing up +5% (which includes rate and room nights and also banquet contribution). HST says most of the increase is in group room nights over 3% with rates only slightly up. HST notes that they have 10 markets that will benefit from the world cup in 2026, especially NYC. San Fran will benefit from the Super Bowl in '26 as well. HST says that the '26 premium in growth in out-of-room spend may not be as high as the half a point difference vs RevPAR that total RevPAR will grow at in '25 at +3.4% compared to RevPAR growth of +3.0%.

Highest-scoring stocks in US Utilities

William Appicelli on Ameren Corporation: Attractive valuation relative to the 8% EPS growth, above average balance sheet, emerging growth angle around large load customers.

William Appicelli on Entergy: Most levered regulated utility name to AI data center demand growth, that can drive 9-10%+ EPS growth through end of the decade.

William Appicelli on Xcel Energy: Regulated utility with 9% EPS growth driven by generation and T&D investments. Recently removed key legal overhang related to wildfire litigation.

What our quantamental model says about Europe

Below, we flag EU stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 3 highest and lowest scoring stocks per sector?

Figure 26: Today's 3 highest scoring stocks per sector in the EU, with a Buy or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions	
						Stock	Industry	Sector	Country	Stock	Industry										Sector
TELIA SS	TELIA CO AB	SWEDEN	Comm_Svs	Telecom	1.00	0.90	-0.00	-0.19	1.00	1.00	0.41	0.15	0.57	1.00	0.32	1.00	0.41	-0.36	0.53	0.54	0.70
TEL2B SS	TELE2 AB-B SHS	SWEDEN	Comm_Svs	Telecom	1.00	0.82	-0.00	-0.19	1.00	0.89	0.41	0.15	0.97	0.50	0.32	1.00	0.29	0.84	0.35	0.54	0.86
DTE GY	DEUTSCHE TELEKOM AG-REG	GERMANY	Comm_Svs	Telecom	1.00	-0.72	-0.00	-0.19	0.59	0.91	0.41	0.15	0.89	0.40	-0.13	1.00	-0.61	0.98	0.61	0.54	0.45
CPG LN	COMPASS GROUP PLC	BRITAIN	Cons_Disc	Consumer_Services	1.00	-0.02	-0.55	0.54	0.81	0.99	-0.40	0.44	0.65	-0.11	0.34	1.00	-0.22	0.89	0.50	0.85	0.37
LPP PW	LPP SA	POLAND	Cons_Disc	Consumer_Durables_Appare	0.99	0.97	0.52	0.54	1.00	-0.89	-0.05	0.44	0.99	0.84	0.73	1.00	0.67	NaN	0.56	-0.32	0.66
ALE PW	ALLEGRO.EU SA	POLAND	Cons_Disc	Retailing	0.87	0.09	0.95	0.54	1.00	NaN	-0.98	0.44	0.84	0.40	0.73	1.00	0.74	NaN	0.60	-0.11	0.24
SBRY LN	SAINSBURY (J) PLC	BRITAIN	Cons_Staples	Food_Staples_retailing	1.00	0.86	1.00	0.24	0.81	0.59	0.46	-1.00	0.99	0.50	0.34	1.00	-0.72	0.68	0.56	-0.11	0.75
AD NA	KONINKLIJKE AHOLD DELHAIZE N	NETHERLANDS	Cons_Staples	Food_Staples_retailing	1.00	0.93	1.00	0.24	0.97	0.15	0.46	-1.00	0.99	0.87	-0.15	1.00	-0.22	0.67	0.61	-0.11	-0.18
NKS LN	MARNS & SPENCER GROUP PLC	BRITAIN	Cons_Staples	Food_Staples_retailing	0.98	0.89	1.00	0.24	0.81	0.57	0.46	-1.00	-0.99	0.61	0.34	1.00	-0.36	0.89	0.60	-0.11	0.31
GALP PL	GALP ENERGIA SGPS SA	PORTUGAL	Energy	Energy	1.00	0.91	0.83	0.83	0.87	0.94	-0.33	-0.67	0.97	0.32	-0.18	1.00	0.23	NaN	0.57	0.54	0.98
SHEL LN	SHELL PLC	BRITAIN	Energy	Energy	0.75	0.98	0.83	0.83	0.81	0.99	-0.33	-0.67	0.98	-0.62	0.34	1.00	-0.92	-0.96	0.48	0.54	0.66
GTF FT	GAZTRANSPORT ET TECHNIGA SA	FRANCE	Energy	Energy	0.37	0.86	0.83	0.83	1.00	0.01	-0.33	-0.67	-1.00	-0.89	0.21	1.00	0.76	-0.76	0.57	0.54	0.69
PST IM	POSTE ITALIANE SPA	ITALY	Financials	Insurance	1.00	0.77	0.72	0.96	0.99	1.00	0.99	-0.20	0.28	1.00	0.80	1.00	-0.30	0.74	0.59	0.92	0.92
AVJ LN	AVIVA PLC	BRITAIN	Financials	Insurance	1.00	0.92	0.72	0.96	0.81	0.85	0.99	-0.20	0.98	0.96	0.34	1.00	-0.09	0.54	0.41	0.92	0.71
ADM LN	ADMIRAL GROUP PLC	BRITAIN	Financials	Insurance	1.00	0.64	0.72	0.96	0.81	0.28	0.99	-0.20	0.97	0.88	0.34	1.00	0.52	NaN	0.61	0.92	0.88
GSK LN	GSK PLC	BRITAIN	Health_Care	Pharma_Biotech	1.00	1.00	0.27	0.37	0.81	0.18	0.09	-0.53	0.50	0.77	0.34	1.00	-0.41	0.02	0.61	0.77	0.92
IPN FP	IPSEN	FRANCE	Health_Care	Pharma_Biotech	1.00	0.89	0.27	0.37	1.00	0.76	0.09	-0.53	0.90	0.46	0.21	1.00	-0.70	-0.99	0.60	0.77	0.81
FRE GY	FRESENIUS SE & CO KGAA	GERMANY	Health_Care	Healthcare_Equipment	1.00	0.94	0.74	0.37	0.59	0.65	-0.96	-0.53	0.92	0.83	-0.13	1.00	0.21	0.70	0.50	-0.72	0.98
KGX GY	KION GROUP AG	GERMANY	Industrials	Capital_Goods	1.00	1.00	1.00	1.00	0.59	0.52	0.84	0.91	0.32	0.99	-0.13	1.00	0.76	0.20	0.58	0.21	0.97
HO FP	THALES SA	FRANCE	Industrials	Capital_Goods	1.00	0.72	1.00	1.00	1.00	0.98	0.84	0.91	0.19	0.96	0.91	1.00	0.94	0.51	0.13	0.24	0.14
SLA GY	GEA GROUP AG	GERMANY	Industrials	Capital_Goods	1.00	0.72	1.00	1.00	0.59	0.97	0.84	0.91	0.94	0.56	-0.13	1.00	-0.07	0.81	0.32	0.21	0.34
LOGN LN	LOGITECH INTERNATIONAL-REG	SWITZERLAND	Info_Tech	Tech_Hardware_Equipment	1.00	1.00	0.98	0.89	0.75	0.31	0.13	0.84	0.81	0.64	-0.92	1.00	-0.72	0.85	0.51	-0.48	0.98
CCL LN	COMPUTACENTER PLC	BRITAIN	Info_Tech	Software_Services	1.00	1.00	-0.56	0.89	0.81	0.88	-0.94	0.84	0.96	0.22	0.34	1.00	0.15	NaN	0.42	0.85	0.68
IFX GY	INFINEON TECHNOLOGIES AG	GERMANY	Info_Tech	Semiconductors_Equipment	1.00	-0.02	-0.97	0.89	0.59	0.48	0.91	0.84	0.30	0.90	-0.13	1.00	0.58	0.47	0.24	-0.48	-0.23
NDA GY	AURUBIS AG	GERMANY	Materials	Materials	1.00	1.00	0.49	0.49	0.59	0.92	-0.29	-0.63	0.86	0.25	-0.13	1.00	0.31	0.23	0.57	0.13	0.13
VOE AV	VOESTALPINE AG	AUSTRIA	Materials	Materials	0.93	1.00	0.49	0.49	0.99	0.62	-0.29	-0.63	0.93	0.72	-0.15	1.00	0.90	-0.89	0.00	0.13	0.90
HEI GY	HEIDELBERG MATERIALS AG	GERMANY	Materials	Materials	0.85	0.79	0.49	0.49	0.59	0.90	-0.29	-0.63	-0.46	0.90	-0.13	1.00	0.94	-0.81	0.13	0.21	0.32
NRL SQ	MERLIN PROPERTIES SOCIMI SA	SPAIN	Real_Estate	Real_Estate	0.70	0.84	0.26	0.26	0.74	1.00	-0.90	-0.98	0.23	0.20	-0.08	1.00	-0.50	-0.90	0.58	0.76	0.46
URW FP	UNIBAIL-RODAMCO-WESTFIELD	FRANCE	Real_Estate	Real_Estate	0.69	1.00	0.26	0.26	1.00	0.99	-0.90	-0.98	-0.98	0.98	0.21	1.00	-0.72	-0.02	0.11	0.76	0.39
SGRO LN	SEGRIO PLC	BRITAIN	Real_Estate	Real_Estate	0.53	0.37	0.26	0.26	0.81	0.53	-0.90	-0.98	-0.99	-0.04	0.34	1.00	-0.29	0.75	0.42	0.76	0.69
IBE SQ	IBERDROLA SA	SPAIN	Utilities	Utilities	1.00	0.95	0.87	0.87	0.74	0.99	0.99	1.00	0.28	0.98	-0.08	1.00	-0.66	0.95	0.50	0.21	0.99
ENG FP	ENGIE	FRANCE	Utilities	Utilities	1.00	1.00	0.87	0.87	1.00	1.00	0.99	1.00	-0.97	0.44	0.21	1.00	-0.15	0.87	0.61	0.54	0.53
IG IM	ITALGAS SPA	ITALY	Utilities	Utilities	1.00	0.59	0.87	0.87	0.99	1.00	0.99	1.00	-0.99	0.43	0.80	1.00	0.08	-0.01	0.61	0.54	1.00

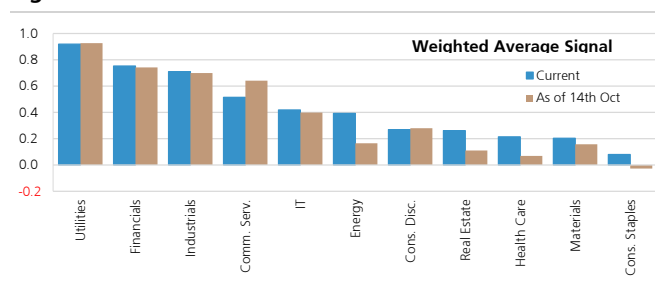
Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

Figure 27: Today's 3 lowest scoring stocks per sector in the EU, with a Sell or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions	
						Stock	Industry	Sector	Country	Stock	Industry										Sector
UBI FP	UBISOFT ENTERTAINMENT	FRANCE	Comm_Svs	Media_Entertainment	-0.41	-1.00	-0.31	-0.19	1.00	-0.97	0.93	0.15	0.40	-0.67	0.21	1.00	0.28	0.74	-1.00	0.38	-1.00
FNTN GY	FREENET AG	GERMANY	Comm_Svs	Telecom	-0.05	-0.60	-0.00	-0.19	0.59	-0.81	0.41	0.15	-0.80	-0.85	-0.13	1.00	-0.91	0.34	0.39	0.54	0.87
WPP LN	WPP PLC	BRITAIN	Comm_Svs	Media_Entertainment	-0.05	-0.94	-0.31	-0.19	0.81	-0.89	0.93	0.15	0.67	-0.99	0.34	1.00	-0.99	-0.03	0.61	0.38	-1.00
RNO FP	RENAULT SA	FRANCE	Cons_Disc	Auto_Components	-0.72	-0.88	-0.40	0.54	1.00	-0.57	-0.58	0.44	-0.96	0.16	0.21	1.00	-1.00	0.12	-1.00	0.16	-1.00
PUM GY	PUMA SE	GERMANY	Cons_Disc	Consumer_Durables_Appare	-0.57	-0.75	0.52	0.54	0.59	-0.98	-0.05	0.44	-0.38	0.94	-0.13	1.00	-0.87	-0.72	-1.00	-0.32	-0.70
PNDORA DC	PANDORA A/S	DENMARK	Cons_Disc	Consumer_Durables_Appare	-0.35	-1.00	0.52	0.54	-0.96	-0.97	-0.05	0.44	0.21	-0.98	-0.52	1.00	-0.49	0.89	0.29	-0.32	-0.59
BEI GY	BEIERSDORF AG	GERMANY	Cons_Staples	Household_Personal_produc	-0.96	-0.94	0.11	0.24	0.59	-0.99	-1.00	-1.00	-0.53	-0.99	-0.13	1.00	-0.85	-0.99	0.61	-0.32	-0.97
HEN3 GY	HENKEL AG & CO KGAA VOR-PREF	GERMANY	Cons_Staples	Household_Personal_produc	-0.77	-0.14	0.11	0.24	0.59	-0.82	-1.00	-1.00	-0.79	-0.99	-0.13	1.00	-0.82	-0.72	0.61	-0.32	-0.66
BP/ LN	BP PLC	BRITAIN	Energy	Energy	-0.04	0.94	0.83	0.83	0.81	-0.49	-0.33	-0.67	-0.57	-1.00	0.34	1.00	-0.89	0.81	-0.13	0.54	0.44
NESTE FH	NESTE OYJ	FINLAND	Energy	Energy	0.19	0.99	0.83	0.83	0.91	-0.60	-0.33	-0.67	0.93	-0.92	-0.13	1.00	0.18	-0.10	-0.07	0.54	1.00
EQNR NO	EQUINOR ASA	NORWAY	Energy	Energy	0.22	-0.30	0.83	0.83	0.64	0.55	-0.33	-0.67	-0.23	-0.43	0.16	1.00	-0.57	-0.93	0.58	0.54	-0.85
AIBG ID	AIB GROUP PLC	IRELAND	Financials	Banks	-0.11	1.00	0.91	0.96	1.00	-0.84	-0.47	-0.20	-0.87	0.87	-0.22	1.00	-0.07	NaN	-1.00	0.16	0.41
WILN FP	WORLDLINE SA	FRANCE	Financials	Div_Financials	0.16	-0.90	0.36	0.96	1.00	-1.00	-0.28	-0.20	0.50	1.00	0.21	1.00	-0.73	-0.81	0.60	0.63	-1.00
CMBN SE	CEMBRA MONEY BANK AG	SWITZERLAND	Financials	Div_Financials	0.19	-0.16	0.36	0.96	0.75	-0.74	-0.28	-0.20	-0.75	-0.95	0.93	1.00	-0.56	0.74	0.61	0.92	0.26
COLOB DC	COLOPLAST-B	DENMARK	Health_Care	Healthcare_Equipment	-0.80	-0.85	0.74	0.37	-0.96	-1.00	-0.96	-0.53	-0.93	-1.00	-0.52	1.00	-0.80	0.92	0.58	-0.72	-1.00
GXI GY	GERRESHEIMER AG	GERMANY	Health_Care	Pharma_Biotech	-0.75	-0.87	0.27	0.37	0.59	-1.00	0.09	-0.53	-0.98	-0.99	-0.13	1.00	-1.00	-0.57	0.61	-0.72	-1.00
SHL GY	SIEMENS HEALTHINEERS AG	GERMANY	Health_Care	Healthcare_Equipment	-0.56	-0.04	0.74	0.37	0.59	-0.55	-0.96	-0.53	-0.87	-0.75	-0.13	1.00	-0.92	-0.33	0.61	-0.72	-0.95
WKL NA	WOLTERS KLUWER	NETHERLANDS	Industrials	Commercial_Professional_Se	-0.50	-0.97	-1.00	1.00	0.97	-0.69	0.79	0.91	-0.99	-0.99	-0.15	1.00	-0.81	-0.99	-0.19	0.63	-0.68
EPIA SS	EPIROC AB-A	SWEDEN	Industrials	Capital_Goods	-0.06	0.20	1.00	1.00	1.00	-0.97	0.84	0.91	-0.96	-0.99	0.32	1.00	-0.86	-0.98	0.60	0.21	-1.00
MRO LN	MELROSE INDUSTRIES PLC	BRITAIN	Industrials	Capital_Goods	0.09	1.00	1.00	1.00	0.81	-0.85	0.84	0.91	-0.78	0.01	0.34	1.00	-0.55	-0.90	-0.51	0.24	-0.14
NOD NO	NORDIC SEMICONDUCTOR ASA	NORWAY	Info_Tech	Semiconductors_Equipment	-0.34	0.71	0.97	0.89	0.64	-0.97	0.91	0.84	0.32	-0.97	0.16	1.00	0.51	-0.67	-1.00	-0.48	-0.99
DSY FP	DASSAULT SYSTEMES SE	FRANCE	Info_Tech	Software_Services	-0.19	-1.00	-0.56	0.89	1.00	-0.31	-0.94	0.84	-0.99	-0.35	0.21	1.00	-0.84	-0.80	0.61	0.85	-1.00
NEM GY	NEMETSCHKE SE	GERMANY	Software	Software_Services	0.05	-0.02	0.89	0.89	0.59	-0.88	0.84	-0.99	-0.99	-0.99	0.16	1.00	-0.72	-0.79	0.19	0.85	0.46
SCAB SS	SVENSKA CELLULOSE AB SCA-B	SWEDEN	Materials	Materials	-0.42	-0.47	0.49	0.49	1.00	-0.00	-0.29	-0.63	-0.93	-0.12	1.00	0.56	-0.46	-1.00	0.10	-0.90	-1.00
SDF GY	S-K+S AG-REISS	GERMANY	Materials	Materials	-0.39	-1.00	-0.49	0.49	0.59	-0.38	-0.29	-0.63	-0.90	-0.46	-0.13	1.00	-0.27	-0.21	-1.00	0.01	0.99
PSPN SE	PSP SWISS PROPERTY AG-REG	SWITZERLAND	Real_Estate	Real_Estate	0.34	0.42	0.26	0.26	0.75	0.44	-0.90	-0.98	-0.95	-0.80	0.93	1.00	-0.31	0.88	0.61	0.76	-0.40

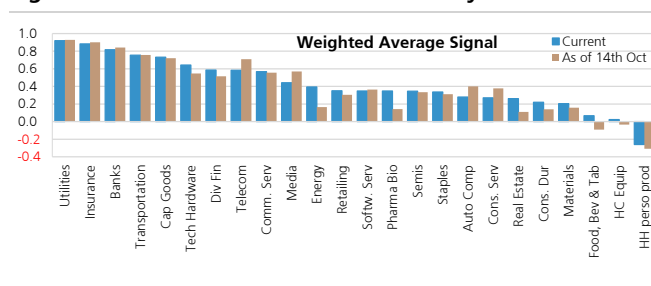
What is the aggregated view at sector and industry level?

Figure 28: EU 600 - Model current sector allocation



Source: Bloomberg, MSCI, UBS

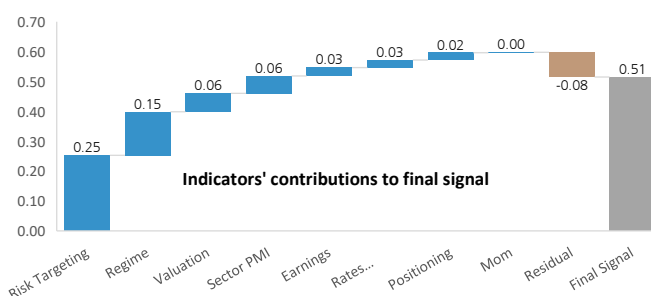
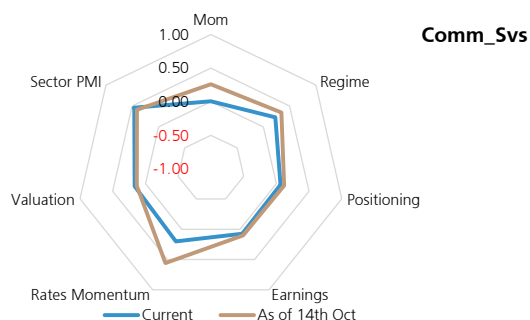
Figure 29: EU 600 - Model current industry allocation



Source: Bloomberg, MSCI, UBS

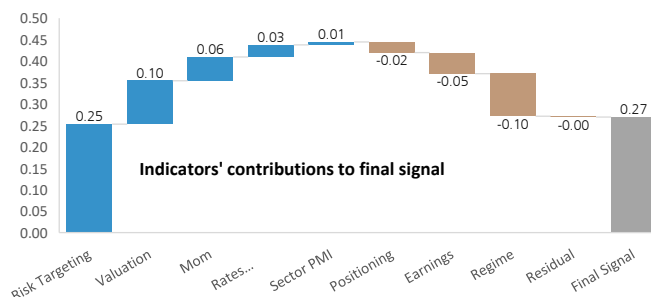
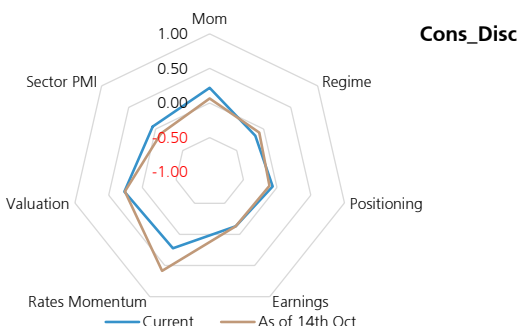
What are the positioning drivers for each sector?

Figure 30: EU Communication Services - changes vs. previous update, and indicators' contributions to final signal



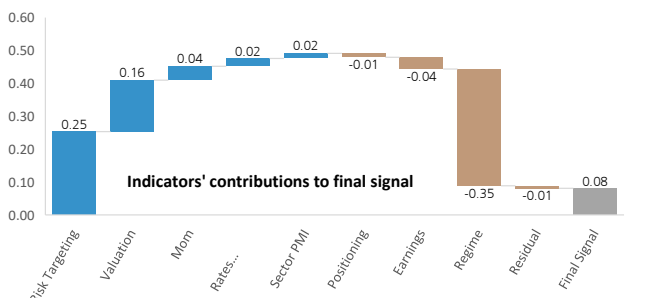
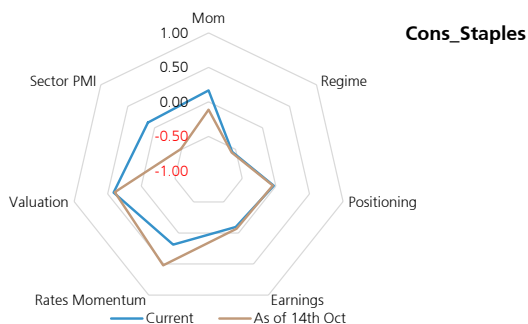
Source: Bloomberg, MSCI, UBS

Figure 31: EU Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



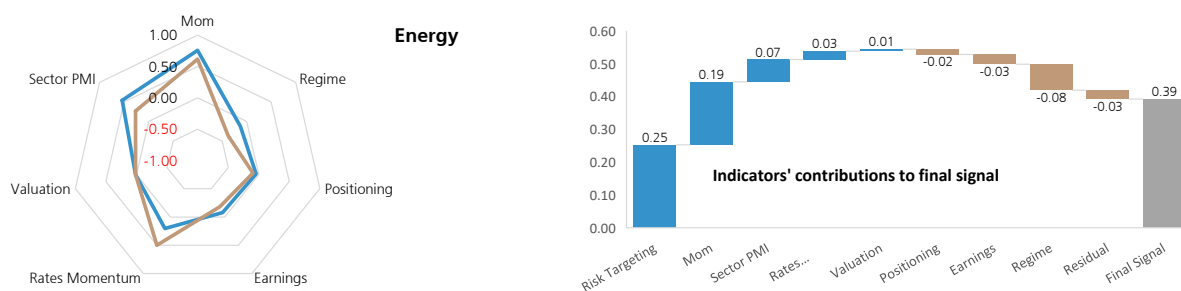
Source: Bloomberg, MSCI, UBS

Figure 32: EU Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



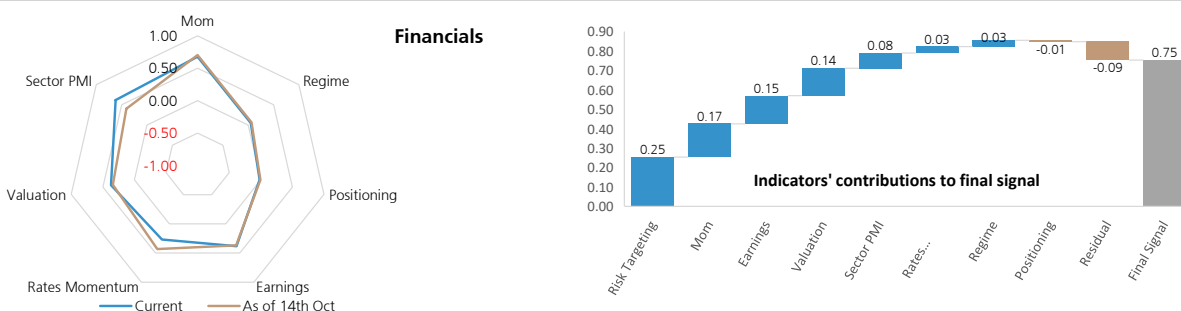
Source: Bloomberg, MSCI, UBS

Figure 33: EU Energy - changes vs. previous update, and indicators' contributions to final signal



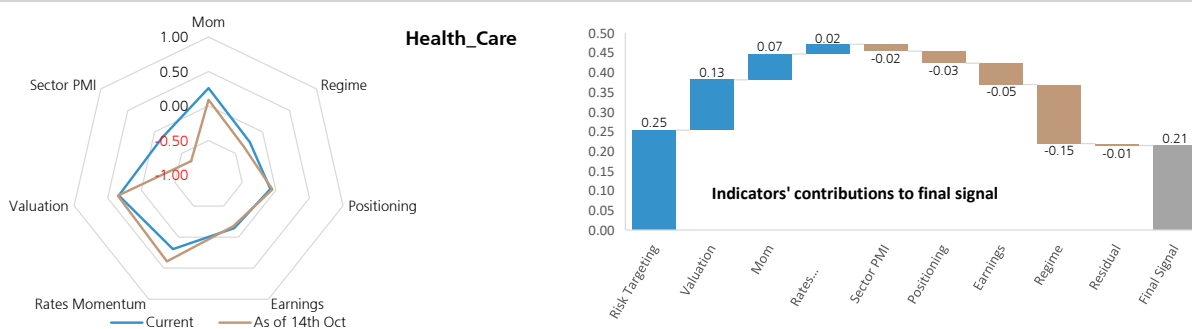
Source: Bloomberg, MSCI, UBS

Figure 34: EU Financials - changes vs. previous update, and indicators' contributions to final signal



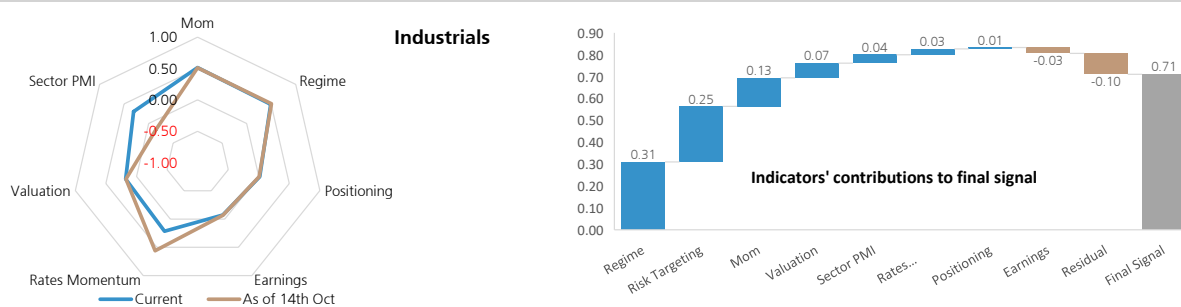
Source: Bloomberg, MSCI, UBS

Figure 35: EU Health Care - changes vs. previous update, and indicators' contributions to final signal



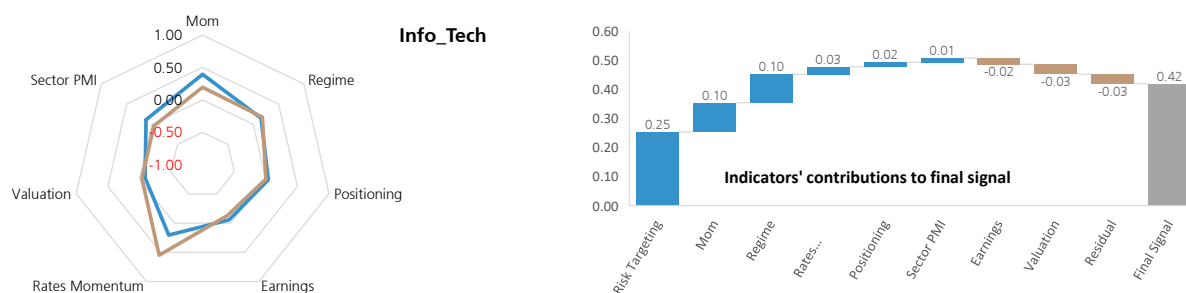
Source: Bloomberg, MSCI, UBS

Figure 36: EU Industrials - changes vs. previous update, and indicators' contributions to final signal



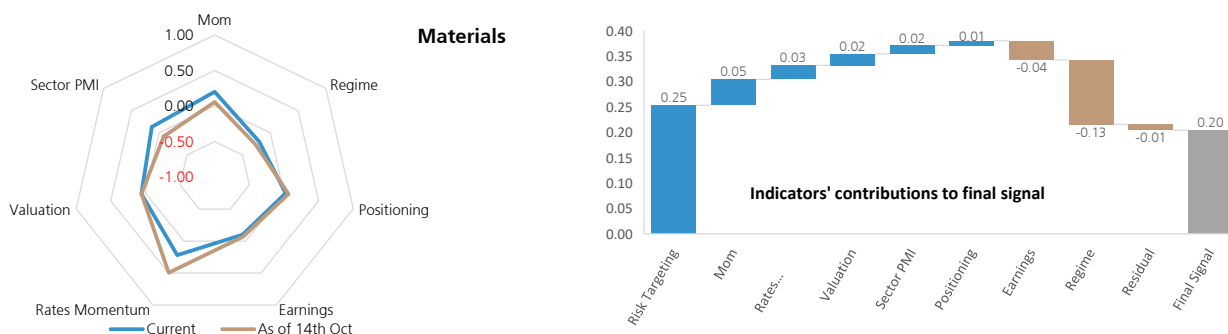
Source: Bloomberg, MSCI, UBS

Figure 37: EU Info Tech - changes vs. previous update, and indicators' contributions to final signal



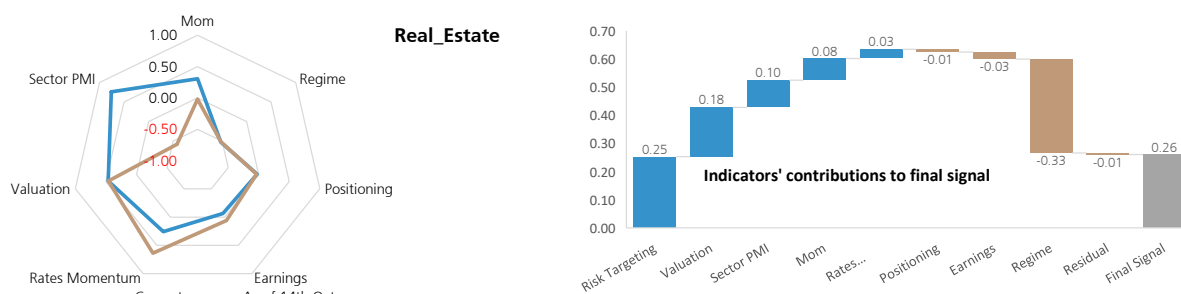
Source: Bloomberg, MSCI, UBS

Figure 38: EU Materials - changes vs. previous update, and indicators' contributions to final signal



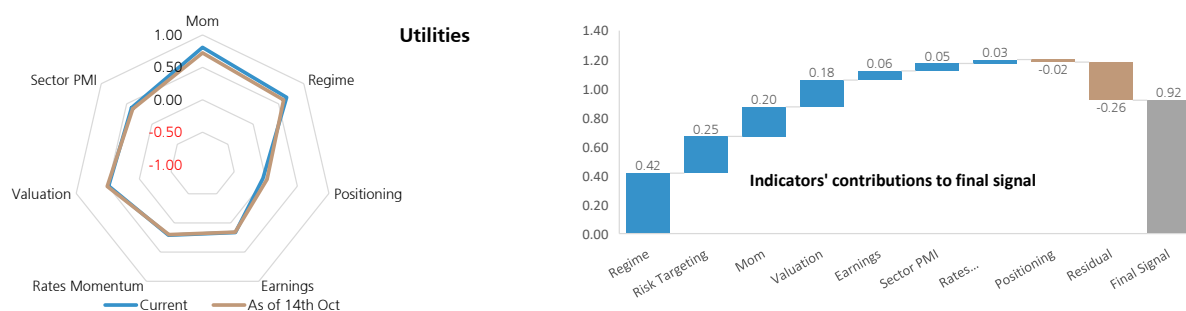
Source: Bloomberg, MSCI, UBS

Figure 39: EU Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

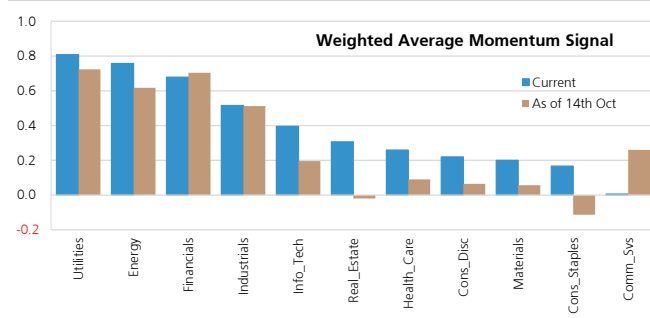
Figure 40: EU Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

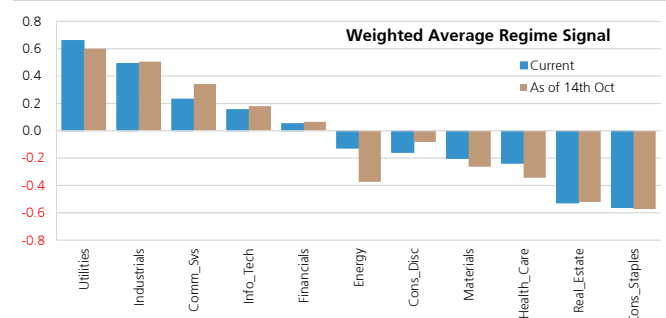
How sectors rank within each signal cohort?

Figure 41: EU sectors ranking based on price momentum



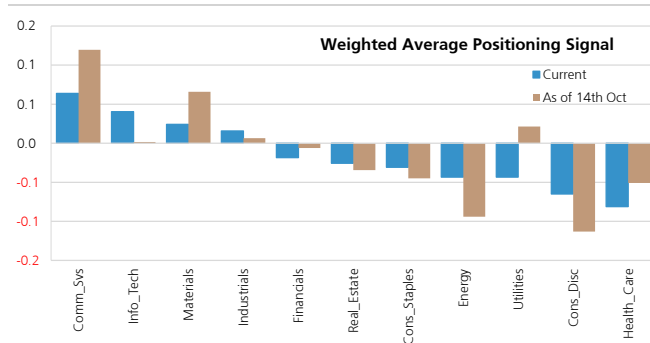
Source: Bloomberg, MSCI, UBS

Figure 42: EU sectors ranking based on macro regime



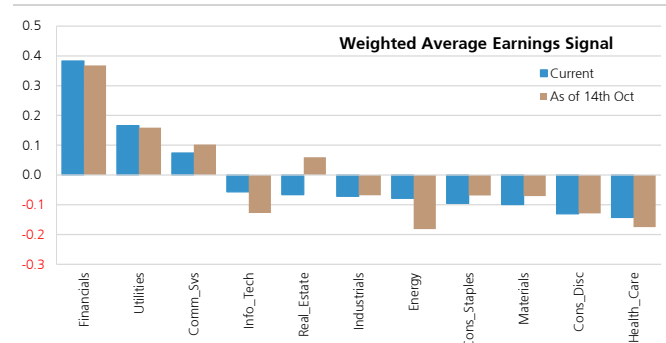
Source: Bloomberg, MSCI, UBS

Figure 43: EU sectors ranking based on positioning



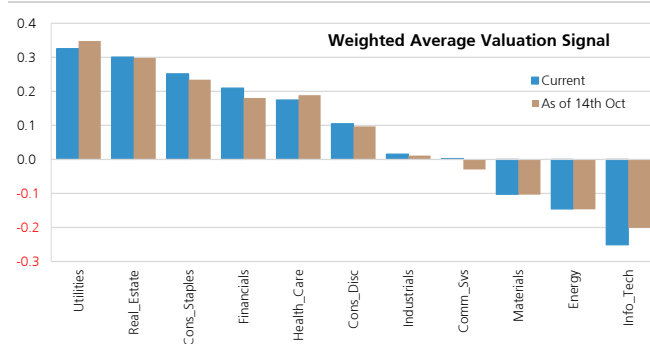
Source: Bloomberg, MSCI, UBS

Figure 44: EU sectors ranking based on earnings



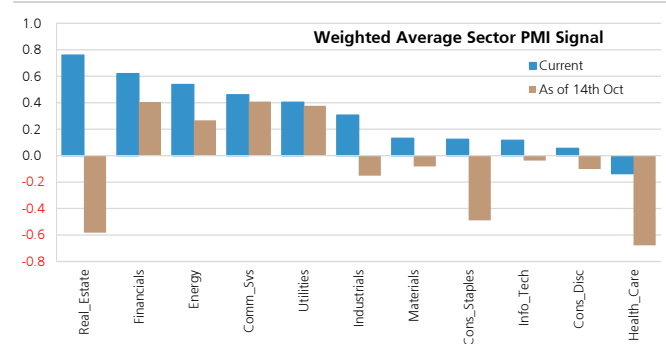
Source: Bloomberg, MSCI, UBS

Figure 45: EU sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 46: EU sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 47: EU stocks whose scores have improved the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
VTY LN	VISTRY GROUP PL	BRITAIN	Cons_Disc	Change	0.67	0.20	0.75	0.39	-0.11	0.01	-0.01	-0.14	1.08	1.99	-0.43	0.00	-0.01	NaN	0.06	0.03	0.01
				New	0.60	-0.11	0.52	0.54	0.81	-0.49	-0.05	0.44	0.80	1.00	0.34	1.00	-0.89	NaN	0.37	-0.32	0.08
				Old	-0.08	-0.31	-0.23	0.15	0.92	-0.50	-0.04	0.59	-0.28	-0.98	0.77	1.00	-0.88	NaN	0.31	-0.35	0.06
UHR SE	SWATCH GROUP A/SWITZERLAI	Cons_Disc		Change	0.49	0.53	0.75	0.39	0.26	0.27	-0.01	-0.14	0.09	-0.14	0.75	0.00	0.37	0.02	-0.11	0.03	1.63
				New	0.25	0.71	0.52	0.54	0.75	0.17	-0.05	0.44	-0.40	-0.97	0.93	1.00	0.56	0.96	-0.85	-0.32	0.63
				Old	-0.24	0.18	-0.23	0.15	0.49	-0.10	-0.04	0.59	-0.49	-0.82	0.19	1.00	0.19	0.94	-0.74	-0.35	-1.00
BARN SE	BARRY CALLEBAUT SWITZERLAI	Cons_Staples		Change	0.62	-0.01	0.72	0.58	0.26	0.05	0.00	-0.00	1.68	0.00	0.75	0.00	0.00	0.30	0.03	0.88	0.49
				New	0.36	0.52	0.07	0.24	0.75	0.44	-1.00	-1.00	0.98	-1.00	0.93	1.00	-1.00	0.28	0.59	0.33	0.11
				Old	-0.26	0.52	-0.65	-0.34	0.49	0.39	-1.00	-1.00	-0.69	-1.00	0.19	1.00	-1.00	-0.02	0.57	-0.55	-0.38
CPR IM	DAVIDE CAMPARI- ITALY	Cons_Staples		Change	0.57	0.31	0.72	0.58	0.03	0.12	0.00	0.00	-0.29	0.01	1.08	0.00	0.50	0.07	-0.04	0.88	1.20
				New	0.74	-0.38	0.07	0.24	0.99	-0.42	-1.00	-1.00	0.68	1.00	0.80	1.00	0.59	0.84	0.44	0.33	0.92
				Old	0.17	-0.69	-0.65	-0.34	0.95	-0.54	-1.00	-1.00	0.96	0.99	-0.29	1.00	0.09	0.77	0.48	-0.55	-0.29
ENOG LN	ENERGEAN PLC	BRITAIN	Energy	Change	0.72	0.82	0.26	0.26	-0.11	1.86	0.36	0.22	-0.08	0.01	-0.43	0.00	0.02	NaN	-0.20	0.27	0.07
				New	0.10	0.50	0.83	0.83	0.81	0.86	-0.33	-0.67	-0.99	-0.24	0.34	1.00	-0.61	NaN	-1.00	0.54	-0.93
				Old	-0.82	-0.31	0.57	0.57	0.92	-1.00	-0.69	-0.89	-0.90	-0.24	0.77	1.00	-0.63	NaN	-0.79	0.27	-1.00
ENI IM	ENI SPA	ITALY	Energy	Change	0.47	0.00	0.26	0.26	0.03	0.14	0.36	0.22	0.00	0.29	1.08	0.00	0.01	-0.05	0.00	0.27	0.52
				New	0.35	1.00	0.83	0.83	0.99	-0.44	-0.33	-0.67	0.99	-0.17	0.80	1.00	-0.86	-0.96	0.03	0.54	0.93
				Old	-0.12	1.00	0.57	0.57	0.95	-0.69	-0.89	-0.89	0.99	-0.46	-0.29	1.00	-0.87	-0.90	0.03	0.27	0.40
INDUC SS	INDUSTRIVARDEN	SWEDEN	Financials	Change	0.82	0.29	-0.05	0.01	0.21	0.07	0.05	-0.03	-0.32	1.82	-0.65	0.00	-0.04	0.02	0.58	0.53	NaN
				New	0.73	1.00	0.36	0.96	1.00	0.30	-0.28	-0.20	-0.08	0.95	0.32	1.00	-0.52	-0.39	-0.42	0.92	1.00
				Old	-0.09	0.71	0.41	0.95	0.79	0.24	-0.33	-0.17	0.24	-0.87	0.97	1.00	-0.48	-0.41	-1.00	0.39	NaN
INVEB SS	INVESTOR AB-B S	SWEDEN	Financials	Change	0.56	0.58	-0.05	0.01	0.21	0.02	0.05	-0.03	0.01	0.01	-0.65	0.00	-0.01	-0.69	1.27	0.53	1.92
				New	1.00	0.87	0.36	0.96	1.00	0.80	-0.28	-0.20	-0.93	0.83	0.32	1.00	-0.33	0.19	0.44	0.92	1.00
				Old	0.44	0.30	0.41	0.95	0.79	0.78	-0.33	-0.17	-0.94	0.82	0.97	1.00	-0.32	0.88	-0.83	0.39	-0.92
GRF SQ	GRIFOLS SA	SPAIN	Health_Care	Change	0.50	-0.42	0.22	0.31	-0.09	-0.13	0.26	0.22	1.24	-0.02	0.09	0.00	1.26	-0.20	0.03	1.48	-0.00
				New	0.73	0.58	0.27	0.37	0.74	-0.66	0.09	-0.53	0.75	0.74	-0.08	1.00	0.61	0.48	0.60	0.77	-0.99
				Old	0.23	1.00	0.05	0.06	0.82	-0.53	-0.17	-0.75	-0.50	0.76	-0.17	1.00	-0.65	0.68	0.57	-0.71	-0.99
ALC SE	ALCON INC	SWITZERLAI	Health_Care	Change	0.49	0.00	0.63	0.31	0.26	NaN	0.03	0.22	0.03	-0.23	0.75	0.00	-0.01	-0.02	0.02	-0.06	0.42
				New	-0.06	-1.00	0.74	0.37	0.75	NaN	-0.96	-0.53	0.99	-0.38	0.93	1.00	-0.91	-0.99	0.61	-0.72	-0.51
				Old	-0.55	-1.00	0.12	0.06	0.49	-1.00	-0.99	-0.75	0.96	-0.15	0.19	1.00	-0.89	-0.97	0.59	-0.65	-0.94
LIFCOB SS	LIFCO AB-B SHS	SWEDEN	Industrials	Change	0.66	0.72	-0.00	0.00	0.21	0.06	-0.04	-0.02	1.43	0.06	-0.65	0.00	0.60	NaN	-0.11	1.49	1.74
				New	0.65	0.02	1.00	1.00	1.00	-0.94	0.84	0.91	0.56	-0.79	0.32	1.00	0.27	NaN	0.29	0.85	0.99
				Old	-0.01	-0.70	1.00	1.00	0.79	-0.99	0.87	0.92	-0.87	-0.85	0.97	1.00	-0.33	NaN	0.40	-0.64	-0.75
BNZL LN	BUNZL PLC	BRITAIN	Industrials	Change	0.31	-0.13	-0.00	0.00	-0.11	-0.05	-0.04	-0.02	1.48	0.01	-0.43	0.00	0.00	-0.01	0.02	1.49	0.20
				New	0.52	-0.73	1.00	1.00	0.81	-0.95	0.84	0.91	0.56	-0.98	0.34	1.00	-1.00	0.92	0.61	0.85	0.53
				Old	0.20	-0.60	1.00	1.00	0.92	-0.90	0.87	0.92	-0.92	-0.99	0.77	1.00	-1.00	0.92	0.59	-0.64	0.33
ERICB SS	ERICSSON LM-B S	SWEDEN	Info_Tech	Change	0.56	0.80	0.21	0.40	0.21	0.08	0.16	-0.08	1.76	0.01	-0.65	0.00	1.06	-0.31	0.00	0.20	0.89
				New	0.94	0.79	0.98	0.89	1.00	-0.68	0.13	0.84	0.79	0.44	0.32	1.00	0.53	-0.40	0.58	-0.48	0.97
				Old	0.38	-0.01	0.76	0.49	0.79	-0.76	-0.03	0.92	-0.97	0.43	0.97	1.00	-0.53	-0.08	0.58	-0.68	0.08
SIGN SE	SIG GROUP AG	SWITZERLAI	Materials	Change	0.63	0.06	0.33	0.33	0.26	NaN	0.09	0.05	-0.09	-0.20	0.75	0.00	0.00	0.14	0.02	1.49	0.00
				New	0.31	-0.86	0.49	0.49	0.75	NaN	-0.29	-0.63	0.71	0.17	0.93	1.00	-1.00	-0.85	0.61	0.85	-1.00
				Old	-0.33	-0.92	0.16	0.16	0.49	-1.00	-0.38	-0.68	0.80	0.37	0.19	1.00	-1.00	-0.99	0.59	-0.64	-1.00
VOE AV	VOESTALPINE AG	AUSTRIA	Materials	Change	0.45	0.07	0.33	0.33	0.03	0.11	0.09	0.05	1.43	0.09	0.01	0.00	0.01	-0.36	0.13	-0.26	1.40
				New	0.93	1.00	0.49	0.49	0.99	0.62	-0.29	-0.63	0.93	0.72	-0.15	1.00	0.90	-0.89	0.00	0.13	0.90
				Old	0.47	0.93	0.16	0.16	0.95	0.51	-0.38	-0.68	-0.50	0.62	-0.16	1.00	0.89	-0.53	-0.12	0.39	-0.49
LAND LN	LAND SECURITIES	BRITAIN	Real_Estate	Change	0.41	0.80	0.38	0.38	-0.11	0.28	-0.04	-0.02	0.26	0.02	-0.43	0.00	0.02	0.02	0.01	1.34	0.24
				New	0.12	0.77	0.26	0.26	0.81	-0.23	-0.90	-0.98	-0.72	-0.94	0.34	1.00	-0.35	0.97	0.60	0.76	-0.21
				Old	-0.29	-0.04	-0.11	-0.11	0.92	-0.51	-0.86	-0.96	-0.98	-0.96	0.77	1.00	-0.37	0.95	0.59	-0.58	-0.45
LMP LN	LONDONMETRIC PI	BRITAIN	Real_Estate	Change	0.32	0.75	0.38	0.38	-0.11	0.23	-0.04	-0.02	-0.00	-0.03	-0.43	0.00	0.10	NaN	0.02	1.34	-0.04
				New	0.51	0.38	0.26	0.26	0.81	-0.71	-0.90	-0.98	0.95	0.38	0.34	1.00	-0.12	NaN	0.61	0.76	0.89
				Old	0.20	-0.37	-0.11	-0.11	0.92	-0.94	-0.86	-0.96	0.95	0.41	0.77	1.00	-0.22	NaN	0.59	-0.58	0.93
PNN LN	PENNON GROUP PI	BRITAIN	Utilities	Change	0.31	0.74	-0.04	-0.04	-0.11	-0.00	0.03	0.02	0.29	0.54	-0.43	0.00	-0.06	NaN	0.01	0.27	0.51
				New	0.84	0.92	0.87	0.87	0.81	-0.99	0.99	1.00	0.91	-0.45	0.34	1.00	0.29	NaN	0.60	0.54	-0.11
				Old	0.53	0.17	0.92	0.92	0.92	-0.99	0.96	0.97	0.62	-0.99	0.77	1.00	0.36	NaN	0.59	0.27	-0.63

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

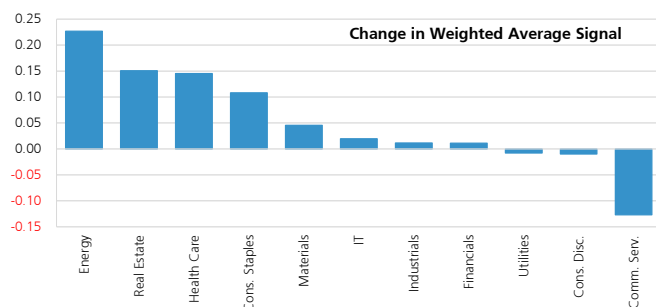
Figure 48: EU stocks whose scores have deteriorated the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
VOD LN	VODAFONE GROU	BRITAIN	Comm_Svs	Change	-0.46	0.01	-0.40	-0.49	-0.11	0.00	-0.15	-0.23	-1.65	0.00	-0.43	0.00	-0.10	0.29	-0.11	0.27	-0.88
				New	0.38	1.00	-0.00	-0.19	0.81	-0.97	0.41	0.15	-0.98	0.93	0.34	1.00	-0.40	0.97	-0.03	0.54	-0.62
				Old	0.84	0.99	0.40	0.30	0.92	-0.97	0.57	0.39	0.67	0.92	0.77	1.00	-0.31	0.67	0.08	0.27	0.27
ELISA FH	ELISA OYJ	FINLAND	Comm_Svs	Change	-0.41	-0.67	-0.40	-0.49	-0.07	-0.09	-0.15	-0.23	-1.29	0.08	-0.30	0.00	-0.45	0.10	0.06	0.27	-0.22
				New	0.45	-0.67	-0.00	-0.19	0.91	0.62	0.41	0.15	-0.96	-0.73	-0.13	1.00	-0.66	0.68	0.58	0.54	0.05
				Old	0.87	0.00	0.40	0.30	0.98	0.71	0.57	0.39	0.33	-0.81	0.18	1.00	-0.21	0.58	0.52	0.27	0.27
WTB LN	WHITBREAD PLC	BRITAIN	Cons_Disc	Change	-0.39	-0.69	-0.19	0.39	-0.11	-0.19	-0.35	-0.14	-0.13	-0.32	-0.43	0.00	-0.70	0.40	0.07	0.31	-0.34
				New	0.52	0.31	-0.55	0.54	0.81	-0.16	-0.40	0.44	0.80	-0.45	0.34	1.00	-0.47	-0.15	0.54	0.85	0.07
				Old	0.91	1.00	-0.36	0.15	0.92	0.03	-0.05	0.59	0.93	-0.13	0.77	1.00	0.23	-0.54	0.48	0.54	0.41
ML FP	MICHELIN [CGDE]	FRANCE	Cons_Disc	Change	-0.36	-0.53	-0.41	0.39	0.34	-0.22	-0.21	-0.14	-0.02	-0.00	-0.67	0.00	-0.15	-0.61	0.02	0.12	-0.05
				New	0.01	-0.88	-0.40	0.54	1.00	0.07	-0.58	0.44	0.62	-0.98	0.21	1.00	-0.96	0.08	0.61	0.16	-1.00
				Old	0.37	-0.35	0.01	0.15	0.66	0.28	-0.37	0.59	0.65	-0.97	0.88	1.00	-0.81	0.69	0.59	0.04	-0.95
AXFO SS	AXFOOD AB	SWEDEN	Cons_Staples	Change	-0.58	-0.90	0.14	0.58	0.21	-0.54	0.23	0.00	-0.87	0.00	-0.65	0.00	-0.15	-0.58	0.09	0.30	-1.35
				New	0.04	0.06	1.00	0.24	1.00	0.05	0.46	-1.00	0.00	-0.99	0.32	1.00	-0.70	-0.41	0.53	-0.11	-1.00
				Old	0.62	0.96	0.86	0.79	0.58	0.23	-1.00	0.87	-1.00	-1.00	0.97	1.00	-0.55	0.17	0.45	-0.41	0.35
OR FP	L'OREAL	FRANCE	Cons_Staples	Change	-0.49	-0.25	0.18	0.58	0.34	-0.02	-0.00	-0.00	-1.46	0.01	-0.67	0.00	-0.37	-0.05	0.02	0.03	-1.49
				New	-0.41	-0.00	0.11	0.24	1.00	-0.95	-1.00	-1.00	-0.78	-0.96	0.21	1.00	0.30	0.90	0.58	-0.32	-0.80
				Old	0.08	0.24	-0.08	-0.34	0.66	-0.94	-1.00	-1.00	0.67	-0.97	0.88	1.00	0.67	0.95	0.56	-0.35	0.69
ADYEN NA	ADYEN NV	NETHERLAN	Financials	Change	-0.33	0.26	-0.05	0.01	0.01	0.03	0.05	-0.03	-0.05	-1.48	-0.36	0.00	0.04	-0.07	-0.00	0.22	0.26
				New	0.02	-0.18	0.36	0.96	0.97	-0.97	-0.28	-0.20	0.85	-0.62	-0.15	1.00	0.38	-0.83	0.56	0.63	-0.70
				Old	0.34	-0.43	0.41	0.95	0.96	-1.00	-0.33	-0.17	0.90	0.86	0.21	1.00	0.34	-0.76	0.56	0.41	-0.96
MF FP	WENDEL	FRANCE	Financials	Change	-0.32	-0.04	-0.05	0.01	0.34	0.05	0.05	-0.03	0.01	0.01	-0.67	0.00	-0.00	0.02	-0.22	0.53	-2.00
				New	0.26	-0.62	0.36	0.96	1.00	0.21	-0.28	-0.20	0.96	1.00	0.21	1.00	-0.96	0.95	-1.00	0.92	-1.00
				Old	0.59	-0.58	0.41	0.95	0.66	0.16	-0.33	-0.17	0.94	0.99	0.88	1.00	-0.96	0.93	-0.78	0.39	1.00
HUSQB SS	HUSQVARNA AB-B	SWEDEN	Industrials	Change	-0.44	-0.47	-0.00	0.00	0.21	-0.17	-0.04	-0.02	-1.51	-0.21	-0.65	0.00	-0.06	0.04	0.02	0.57	-1.01
				New	0.56	-0.99	1.00	1.00	1.00	-0.86	0.84	0.91	-0.62	0.61	0.32	1.00	-0.50	0.90	0.61	0.21	-1.00
				Old	1.00	-0.51	1.00	1.00	0.79	-0.70	0.87	0.92	0.91	0.82	0.97	1.00	-0.44	0.86	0.59	-0.36	0.01
FGR FP	EIFFAGE	FRANCE	Industrials	Change	-0.37	-0.11	-0.00	0.00	0.34	-0.21	-0.04	-0.02	-1.55	-0.43	-0.67	0.00	0.04	-0.02	0.02	0.53	-0.34
				New	0.63	-0.02	1.00	1.00	1.00	0.03	0.84	0.91	-0.98	-0.83	0.21	1.00	-0.30	0.44	0.61	0.77	-0.55
				Old	1.00	0.09	1.00	1.00	0.66	0.24	0.87	0.92	0.57	-0.40	0.88	1.00	-0.34	0.46	0.59	0.24	-0.21
SCAB SS	SVENSKA CELLULO	SWEDEN	Materials	Change	-0.51	0.17	0.33	0.33	0.21	-0.15	0.09	0.05	-1.30	0.02	-0.65	0.00	-0.05	-0.47	-0.00	-0.42	-1.46
				New	-0.42	-0.47	0.49	0.49	1.00	-0.00	-0.29	-0.63	-0.93	0.12	0.32	1.00	0.56	-0.46	-1.00	-0.10	-0.99
				Old	0.09	-0.64	0.16	0.16	0.79	0.14	-0.38	-0.68	0.38	0.09	0.97	1.00	0.61	0.01	-1.00	0.33	0.47
NHY NO	NORSK HYDRO ASA	NORWAY	Materials	Change	-0.32	0.02	0.33	0.33	-0.33	0.02	0.09	0.05	-0.71	-0.02	-0.29	0.00	-0.06	-0.59	-0.00	-0.25	-0.53
				New	0.38	1.00	0.49	0.49	0.64	0.91	-0.29	-0.63	-0.49	0.41	0.16	1.00	0.64	-0.01	-0.98	0.13	-0.09
				Old	0.70	0.98	0.16	0.16	0.97	0.90	-0.38	-0.68	0.25	0.43	0.95	1.00	0.70	0.58	-0.98	0.39	0.44
KOJAMO FH	KOJAMO OYJ	FINLAND	Real_Estate	Change	-0.34	-0.14	0.38	0.38	-0.07	-0.47	-0.04	-0.02	-0.73	-1.10	-0.30	0.00	-0.01	0.03	1.34	0.24	
				New	0.37	0.19	0.26	0.26	0.91	0.43	-0.90	-0.98	0.19	-0.10	-0.13	1.00	-0.20	NaN	0.59	0.76	-0.59
				Old	0.71	0.33	-0.11	-0.11	0.98	0.90	-0.86	-0.96	0.92	1.00	0.18	1.00	-0.20	NaN	0.56	-0.58	-0.83

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

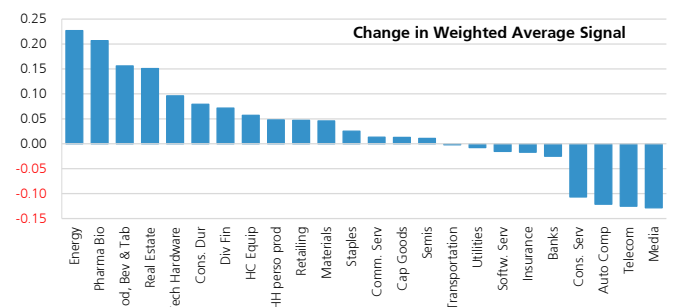
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 49: EU 600 - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 50: EU 600 - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our European (fundamental) sector analysts think about the highest/lowest-ranked stocks

Highest-scoring stocks in EU Consumer Discretionary

Michal Potyra on LPP: LPP delivered a strong performance during the start of the critical A/W season, achieving 22% sales growth despite a challenging comparable base (+7.5% LFL in 3Q24). This, combined with FX-related tailwinds supporting gross margins, strengthens our confidence in the company's execution trajectory and bolsters the credibility of its ambitious 2025 targets.

Lowest-scoring stocks in EU Consumer Discretionary

Chris Huang on Pandora: In our view, Pandora's successful turnaround under the leadership of CEO Alexander Lacik has positioned the company for long-term value creation and accelerated the topline growth (LFL +MSD-HSD%). While we consider Pandora's structurally attractive business fundamentals intact, we see uncertainty from normalising sales momentum and the associated margin pressure. We believe the market is potentially under-estimating downside risks to volumes as the US moderates, and could be too optimistic on operating leverage of the retail business, with incremental uncertainty around the equity story due to upcoming management changes. We stand below consensus and expect slowing earnings trajectory to pose de-rating risks. For more, see our [initiation](#).

Highest-scoring stocks in EU Energy

Joshua Stone on Galp Energia: We rate the stock Buy. Galp's shares, until recently, have been on a declining trend driven by increasing scepticism over the company's resource position in Namibia. Yet our analysis shows the Mopane discovery has the potential to drive a >50% increase of the shares by 2030, with a partial disposal of the block a positive catalyst for the shares, in our view. Moreover, we see the company as somewhat shielded from the risk of lower oil prices given improving downstream profitability and Brazil returning to production growth.

Joshua Stone on Shell: We rate Shell as a Buy. We see the company as being in the advantaged position of having both the lowest dividend breakeven and strongest balance sheet, meaning it is well positioning to manage a period of weak oil prices. This follows the benefits of restructuring with underlying operating costs down >10% over the last two years and a further \$2-4bn of savings identified over the next four year. Yet on valuation, we see the shares as trading with one of the highest free cash flow yields in the sector of ~>8%.

Henri Patricot on Gaztransport Et Techniga: We rate GTT Buy as we see the company as well positioned to benefit from a significant increase in global LNG volumes: +42% between 2024 and 2030E. Its superior membrane technology and high barriers to entry should ensure it captures this growth: revenues +60% to 2030E. In the near term, we expect project FIDs over the next 12-18 months to drive orders, after a quieter period in 2024-1H25, and support the shares. We also see two smaller tailwinds for orders: our bottom-up analysis of the LNG shipping fleet points to greater ship retirements, while our work on shipping routes implies greater shipping needs. We also expect GTT's other smaller businesses in LNG to fuel and marine services to grow by ~20% p.a. to 2030.

Lowest-scoring stocks in EU Energy

Joshua Stone on BP: We rate BP Neutral. The recent rebalancing of BP's financial frame together with a reset of its strategic direction was an important first step to restore investor confidence, in our view. The next steps, including a reduction of net debt and replenishment of the reserves base are likely to take longer to achieve, with the stock more vulnerable to disappointment given our view that there is more downside risk to oil prices over the next 6 months.

Henri Patricot on Neste OYJ: We rate Neste Neutral as we estimate that the shares price in a comparable sales margin of ~\$550/t, which is above UBSe ~\$520/t next year and our long-term margin closer to ~\$530/t. We believe that investors will wait before adjusting long-term margin assumptions, given volatility in the past couple of years. In the near-term, margins have rebounded sharply thanks to higher diesel prices and higher renewable diesel prices in both the US and Europe. We expect Neste's margin to weaken slightly in 4Q25 because of heavy maintenance. We see Neste as capable of maintaining its leading position in feedstock sourcing and optimisation, having moved up the value chain and invested in greater pre-treatment capabilities.

Henri Patricot on Equinor: We rate Equinor Sell as we expect earnings to disappoint over the next couple of years on a combination of lower commodity prices as well as lack of growth, in both oil & gas and low-carbon. Meanwhile, the company's gearing is rising, limiting its ability to use debt to maintain shareholder returns. We expect the company's returns to drop to \$5bn in 2026, ~8% distribution yield vs. sector average of 9%. And these distributions are not covered by FCF, with the yield falling to ~4% next year, vs. sector still on 7% on average. We also forecast a slower shift towards low-carbon earnings for Equinor than peers and we do not see room for a multiple expansion to offset the earnings decline.

Highest-scoring stocks in EU Financials

Nasib Ahmed on Aviva: We see Aviva as the only composite insurer in the UK staking full advantage of its diversification. The business model gives it capital diversification and management optionality to allocate capital where it sees the greatest return on capital. The company is also shifting its business mix towards high ROE capital light areas. We see upside to the cost synergies from the DLG acquisition to the announced at the 13 Nov update.

Highest-scoring stocks in EU Health Care

Matthew Weston on GSK: A high quality 3Q beat led us to raise core EPS estimates by an average 4.1% pa to 2030E, with positive mix shift to specialty and good cost discipline driving margin leverage. Questions remain on the pipeline replacement power to offset the dolutegravir patent loss in 2030E. 2026 is a critical year of commercial execution (depemokimab, Blenrep) and pipeline readouts (HIV Q6M P3 regimen selection, camlipixant and bepi P3 data) to give investors confidence.

Xian Deng on Ipsen: Midcap pharma company that grows at above sector rate but trades at a discount. Ipsen is one of the least binary stock in our SMID pharma/biotech coverage as the growth is largely driven by approved assets. We like Dysport (Ipsen's botox equivalent for cosmetics use), and we believe its consumer characteristics could drive sustained long term growth, and the longevity of growth is often underappreciated. Elafibranor launch is a key investor focus in 2025, and a successful launch could install investor confidence in management's execution ability, a "must have" for the story to work, in our view.

Lowest-scoring stocks in EU Health Care

Olivier Calvet on Gerresheimer: Gerresheimer has replaced CFO and CEO following three profit warnings this year. After the latest warning in October, 2026E Visible Alpha consensus organic growth / EBITDA margin have come down ~6.5pp and 3.3pp to 4% and 19.8% respectively, but there are still questions on leverage – elevated since the May 2024 Bormioli acquisition (4.15x as of September). To deleverage, the company has announced a strict focus on cash and the sale of its Moulded Glass division, but we don't expect it by year end given end market weakness.

Highest-scoring stocks in EU Industrials

Sven Weier on Kion Group: KION is our key cyclical pick. It combines attractive exposure into German stimulus upside in the truck business for next year with structural growth in its warehouse automation business. Despite the strong ytd performance the shares still trade towards the lower end of its long-term EV/EBIT range.

Ian Douglas-Pennant on Thales: Thales is in a strong position to support Europe as it rearms in line with NATO members' commitment to spend 5% of GDP on defence. Their portfolio of defence electronic components puts them in a strong position to support shifting spending priorities.

Sven Weier on GEA Group: GEA is our key defensive pick within capital goods offering mid-single digit organic growth and further margin improvement potential. We think it stands out through a high earnings visibility into 2026 and the market still has not re-rated its qualities into an appropriate multiple.

Lowest-scoring stocks in EU Industrials

Ian Douglas-Pennant on Melrose Industries: Melrose management has made good progress in improving the efficiency of GKN's assets, which we believe the market well recognises. However, we believe the market overestimates the size of Melrose GKN's RRSP portfolio. We value Melrose based on cash flows, in line with the rest of the engine manufacturers we cover.

Highest-scoring stocks in EU Info Tech

Joern Iffert on Logitech International: Logitech continues to have positive earnings Revisions and Next catalysts should be solid.

Christopher Tong on Computacenter: It is one of the few SMID in Europe benefiting from hyperscaler infra build out and 2026 should see a return to normalised EBITA growth.

Lowest-scoring stocks in EU Info Tech

Michael Briest on Dassault Systemes: Industrial end markets are challenging, notably automotive, and we believe that growth is likely to fall short of guidance this year, leaving the path to delivering the 2029 financial ambition as challenging. Medidata continues to experience competitive pressures too.

Michael Briest on Nemetschek: NEM's business has performed very well and structural growth drivers remain strong, but the subscription transition is maturing and fears on AI-based competition in both Media (12%) and to a much lesser-degree Build (34%) is starting to weigh on sentiment.

Highest-scoring stocks in EU Materials

Julian Radlinger on Heidelberg Materials: We rate Heidelberg Materials Buy. We think European cement prices should increase MSD% in 2026 and beyond due to the removal of CO2 emissions allowances, and think as a decarbonisation leader, Heidelberg will see among the lowest cost pressure and hence be in a position to gain share and grow margins. As this price-led OSG acceleration is combined with footprint optimisation, we expect ROIC to expand to record levels, driving further re-rating. Higher earnings growth and further ROIC expansion should warrant higher valuation than the last time Heidelberg traded on the current multiples (2016-17).

Highest-scoring stocks in EU Real Estate

Charles Boissier on Merlin Properties: Merlin Properties remains a compelling Buy in European real estate. As Spain's largest listed REIT, its strong operational performance and strategic focus on offices in Madrid - where occupancy is at peak levels - signal robust rental growth ahead. Shopping centers add diversification, while the ambitious data center pipeline offers significant upside not yet priced in. With [Spain projected to generate higher-than- Eurozone average GDP growth through 2026](#). Merlin's positioning in high-demand sectors and digital infrastructure makes it a standout long-term play. Management will be at UBS Global Real Estate CEO/CFO Conference – 1st - 4th Dec - register [here](#).

Charles Boissier on Unibail Rodamco Westfield: Unibail-Rodamco-Westfield (URW) offers optionality amid operational recovery and strategic deleveraging. URW has completed or secured €1.6bn of disposal YTD (i.e. unchanged from H1) and is "currently in active discussions with potential buyers" on a further €0.7bn (H1: €0.9bn) of non-core disposals, consistent with the €2.2bn of disposals planned for 2025 and 2026. Management sounded confident at their recent 9M 25 results on disposal execution owing to the variety of discussions across asset classes and sizes (i.e. mostly in the €100-€200m range)..

Zachary Gauge on Segro: We think demand has turned a corner as evidenced by £7m of pre-let's agreed in 3Q25 versus £3m in 1H25. The near-term pipeline looks healthy for the final quarter of the year. European markets, in particular Germany, are showing positive fundamentals whilst UK big box is slower as macro headwinds persist. We see an upside risk of a multiple re rating as new data centre leases are signed - timing wise we think the Park Royal hyperscaler pre-let is likely to come in 2H26 or early 2027.

Lowest-scoring stocks in EU Real Estate

Tommaso Operto on PSP Swiss Property: We continue to appreciate PSP's hard to replicate high-quality office portfolio and its well-regarded management with predictable capital allocation. However, we see limited scope for valuation upside as NAV premium has reached the high end of its historical range, and we see upside risk for Swiss interest rates from here.

Highest-scoring stocks in EU Utilities

Gonzalo Sanchez-Bordona on Iberdrola: Iberdrola is one of the leading global networks and renewable players. We expect Iberdrola to almost double its network RAB through to 2030 to €87bn and to add 15GW of renewables through to 2030E, partly financed with asset rotation and co-investments. We believe the market has correctly priced in short-term growth, but is neglecting the value coming from the expanding pipeline of future opportunities, as suggested by our EPS 26/28E well above consensus. The stock offers superior prospective growth, a high-quality portfolio, higher weight of its regulated/contracted activities and its positioning as a leading diversified global player.

Wanda Serwinowska on Engie: We rate Engie a Buy as in our view valuation remains attractive (even on the basis of dividend only). We believe the current discount to sector is unjustified given the strategy delivery, the shift towards more visible, predictable earnings and superior dividend. That said, the political uncertainty in France brings potential risks. The stock trades at 11.6x 2026E PE (vs sector at 15.6x) and offers one of highest DY in our coverage at an average 6.5% over 2025-28E (vs sector at 4.5%).

Christabel Kelly on Italgas: Italgas is the leading gas distributor in Italy with 56% market share, where >90% of its EBITDA regulated and inflation-protected, giving the company a high level of earnings visibility. Its high RAB to EPS conversion rate and operating leverage supports a sector-leading growth profile of EPS/DPS 2025-30E CAGR of 8%/8%, while trading at 27% and 9% discounts on 2027E P/E and EV/EBITDA.

What our quantamental model says about China

Below, we flag China stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 3 highest and lowest scoring stocks per sector?

Figure 51: Today's 3 highest scoring stocks per sector in China, with a Buy or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
772 HK	CHINA LITERATURE LTD	CHINA	Comm_Svs	Media_Entertainment	1.00	0.96	0.98	1.00	0.99	0.99	-0.97	0.41	-0.45	1.00	0.77	NaN	0.48	0.17	0.76
TME UN	TENCENT MUSIC ENTERTAIN	CHINA	Comm_Svs	Media_Entertainment	1.00	0.88	0.98	1.00	NaN	0.99	0.73	0.95	-0.45	1.00	0.78	0.94	0.41	0.17	0.49
BZ UW	KANZHUN LTD - ADR	CHINA	Comm_Svs	Media_Entertainment	1.00	0.88	0.98	1.00	NaN	0.99	0.44	0.26	-0.45	1.00	-0.23	0.64	0.61	0.17	0.23
1929 HK	CHOW TAI FOOK JEWELLERY	HONG KONG	Cons_Disc	Retailing	1.00	0.98	1.00	0.99	0.79	0.63	0.93	-0.12	0.75	1.00	-0.45	NaN	0.69	0.38	0.99
175 HK	GELY AUTOMOBILE HOLDING	HONG KONG	Cons_Disc	Auto_Components	1.00	0.58	1.00	0.99	0.64	0.63	-0.96	0.56	0.75	1.00	-0.35	0.60	0.70	0.54	0.12
3606 HK	FUYAO GLASS INDUSTRY GR	CHINA	Cons_Disc	Auto_Components	1.00	1.00	1.00	1.00	0.60	0.63	-0.80	0.03	0.75	1.00	0.79	NaN	0.70	0.54	0.55
1833 HK	PING AN HEALTHCARE AND	CHINA	Cons_Staples	Food_Staples_retailing	1.00	0.86	0.65	1.00	0.95	-0.43	NaN	0.64	-0.45	1.00	0.82	0.51	0.30	0.38	-0.03
6618 HK	JD HEALTH INTERNATIONAL	CHINA	Cons_Staples	Food_Staples_retailing	0.68	1.00	0.65	1.00	NaN	-0.43	0.91	0.28	-0.45	1.00	-0.22	0.64	0.08	0.38	0.30
291 HK	CHINA RESOURCES BEER HO	HONG KONG	Cons_Staples	Food_Beverages_Tobacco	0.55	0.14	0.65	0.99	-0.42	-0.43	0.99	-0.37	0.75	1.00	0.00	NaN	0.70	0.64	0.09
2883 HK	CHINA OILFIELD SERVICES-H	CHINA	Energy	Energy	0.32	0.61	1.00	1.00	-0.37	-0.77	0.88	-0.12	-0.45	1.00	-0.81	NaN	0.65	0.17	-0.06
386 HK	CHINA PETROLEUM & CHEM	CHINA	Energy	Energy	0.07	0.15	1.00	1.00	-0.68	-0.77	0.91	-0.42	-0.45	1.00	-0.69	0.95	0.66	0.17	-0.92
857 HK	PETROCHINA CO LTD-H	CHINA	Energy	Energy	0.05	1.00	1.00	1.00	-0.66	-0.77	-0.58	0.26	-0.45	1.00	-0.80	-0.81	0.57	0.17	0.15
3908 HK	CHINA INTERNATIONAL CAP	CHINA	Financials	Div_Financials	1.00	0.91	0.96	1.00	0.94	0.97	0.93	0.97	-0.45	1.00	0.93	NaN	0.50	0.24	1.00
1339 HK	PEOPLE'S INSURANCE CO GR	CHINA	Financials	Insurance	1.00	0.97	0.96	1.00	1.00	0.97	-0.04	0.98	-0.45	1.00	-0.80	0.80	0.64	0.24	0.99
6030 HK	QTIC SECURITIES CO LTD-H	CHINA	Financials	Div_Financials	1.00	1.00	0.96	1.00	0.91	0.97	-0.42	0.87	-0.45	1.00	0.97	-0.13	0.54	0.24	1.00
2269 HK	WUXI BIOLOGICS CAYMAN I	CHINA	Health_Care	Pharma_Biotech	1.00	1.00	0.78	1.00	0.93	-0.28	0.84	0.93	-0.45	1.00	-0.34	0.90	0.02	-0.07	0.80
1801 HK	INNOVENT BIOLOGICS INC	CHINA	Health_Care	Pharma_Biotech	1.00	0.69	0.78	1.00	NaN	-0.28	0.90	1.00	-0.45	1.00	0.58	-0.97	0.69	0.77	0.96
3692 HK	HANSOH PHARMACEUTICAL	CHINA	Health_Care	Pharma_Biotech	1.00	0.92	0.78	1.00	NaN	-0.28	0.98	0.99	-0.45	1.00	-0.45	NaN	0.58	0.77	0.87
2588 HK	BOC AVIATION LTD	SINGAPORE	Industrials	Capital_Goods	1.00	0.76	1.00	0.89	0.99	0.91	-0.30	-0.89	0.55	1.00	-0.40	NaN	0.70	0.35	0.17
552 HK	CHINA COMMUNICATIONS I	HONG KONG	Industrials	Capital_Goods	1.00	0.75	1.00	1.00	0.97	0.91	-0.96	-0.15	-0.45	1.00	0.62	NaN	0.66	0.32	-0.62
144 HK	CHINA MERCHANTS PORT H	HONG KONG	Industrials	Transportation	0.88	0.89	1.00	0.99	0.25	0.91	-0.95	0.16	0.75	1.00	-0.26	NaN	0.60	-0.72	0.08
763 HK	ZTE CORP-H	CHINA	Info_Tech	Tech_Hardware_Equipment	0.18	0.92	0.71	1.00	-0.26	-0.99	-0.96	-0.22	-0.45	1.00	0.16	NaN	0.35	-0.40	-0.68
3800 HK	GCL TECHNOLOGY HOLDING	HONG KONG	Info_Tech	Semiconductors_Equipment	0.16	0.71	0.71	0.99	0.22	-0.99	0.99	-0.38	0.75	1.00	0.33	NaN	-1.00	-0.40	0.60
3993 HK	CMOC GROUP LTD-H	CHINA	Materials	Materials	1.00	0.96	0.87	1.00	0.92	-0.18	0.97	0.96	-0.45	1.00	-0.19	-0.95	0.53	0.21	1.00
2899 HK	ZUIJIN MINING GROUP CO	CHINA	Materials	Materials	1.00	1.00	0.87	1.00	0.80	-0.18	0.99	-0.10	-0.45	1.00	-0.65	-0.62	0.64	0.21	1.00
1378 HK	CHINA HONGQIAO GROUP I	CHINA	Materials	Materials	0.88	1.00	0.87	1.00	0.99	-0.18	-0.11	0.76	-0.45	1.00	-0.38	NaN	-0.44	0.21	0.52
1109 HK	CHINA RESOURCES LAND LT	HONG KONG	Real_Estate	Real_Estate	1.00	0.59	0.15	0.99	0.32	0.02	0.98	-0.36	0.75	1.00	0.54	0.97	0.67	0.27	-0.04
688 HK	CHINA OVERSEAS LAND & I	HONG KONG	Real_Estate	Real_Estate	0.94	0.16	0.15	0.99	0.45	0.02	0.95	-0.45	0.75	1.00	0.60	0.97	0.44	0.27	-0.48
1209 HK	CHINA RESOURCES MIXC LIF	CHINA	Real_Estate	Real_Estate	0.70	0.88	0.15	1.00	NaN	0.02	-0.62	0.70	-0.45	1.00	0.20	NaN	0.62	0.27	-0.40
1816 HK	CGN POWER CO LTD-H	CHINA	Utilities	Utilities	1.00	1.00	0.98	1.00	0.98	-0.99	0.96	0.98	-0.45	1.00	-0.27	0.97	0.67	0.17	0.61
916 HK	CHINA LONGYUAN POWER	CHINA	Utilities	Utilities	0.72	0.88	0.98	1.00	0.85	-0.99	0.96	-0.52	-0.45	1.00	-0.05	NaN	0.63	0.17	-0.99
384 HK	CHINA GAS HOLDINGS LTD	HONG KONG	Utilities	Utilities	0.43	1.00	0.98	0.99	-0.92	-0.99	-0.98	0.93	0.75	1.00	-0.08	NaN	0.54	0.17	0.85

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

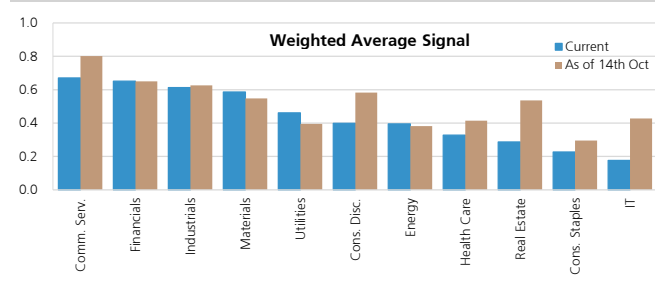
Figure 52: Today's 3 lowest scoring stocks per sector in China, with a Sell or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
ATHM UN	AUTOHOME INC-ADR	CHINA	Comm_Svs	Media_Entertainment	0.23	-0.17	0.98	1.00	-0.77	0.99	-0.41	-0.46	-0.45	1.00	0.04	0.98	0.69	0.17	-1.00
2238 HK	GUANGZHOU AUTOMOBILE	CHINA	Cons_Disc	Auto_Components	0.14	0.44	1.00	1.00	-0.76	0.63	0.54	1.00	-0.45	1.00	0.64	0.26	-1.00	0.54	-1.00
HTHT UW	H WORLD GROUP LTD-ADR	CHINA	Cons_Disc	Consumer_Services	0.35	1.00	1.00	1.00	-0.97	0.63	-0.19	-0.30	-0.45	1.00	0.83	-0.81	0.69	0.51	-0.13
1171 HK	YANKUANG ENERGY GROUP	CHINA	Energy	Energy	-0.03	1.00	1.00	1.00	0.02	-0.77	-0.90	0.46	-0.45	1.00	-0.18	-0.76	-0.59	0.17	-0.18
1093 HK	CSPC PHARMACEUTICAL GR	CHINA	Health_Care	Pharma_Biotech	0.23	0.36	0.78	1.00	-0.78	-0.28	-0.15	0.37	-0.45	1.00	0.50	0.31	0.13	0.77	-0.22
694 HK	BEIJING CAPITAL INTL AIRP	CHINA	Industrials	Transportation	-0.80	-0.28	1.00	1.00	-0.91	0.91	NaN	-0.99	-0.45	1.00	-0.12	NaN	-1.00	-0.72	-0.88
656 HK	FOSUN INTERNATIONAL LTD	CHINA	Industrials	Capital_Goods	-0.18	0.41	1.00	1.00	-0.67	0.91	-0.43	-1.00	-0.45	1.00	0.92	NaN	-0.93	0.35	0.60
177 HK	JIANGSU EXPRESS CO LTD-H	CHINA	Industrials	Transportation	0.03	0.27	1.00	1.00	-0.65	0.91	-0.94	-0.77	-0.45	1.00	0.25	NaN	0.69	-0.72	-0.64
2382 HK	SUNNY OPTICAL TECH	CHINA	Info_Tech	Tech_Hardware_Equipment	-0.63	0.43	0.71	1.00	-0.65	-0.99	-0.19	-0.87	-0.45	1.00	-0.11	0.87	-0.86	-0.40	0.08
1810 HK	XIAOMI CORP-CLASS B	CHINA	Info_Tech	Tech_Hardware_Equipment	-0.45	-0.18	0.71	1.00	-0.99	-0.99	-0.99	0.07	-0.45	1.00	-0.43	-0.50	0.67	-0.40	-0.55
992 HK	LENOVO GROUP LTD	CHINA	Info_Tech	Tech_Hardware_Equipment	0.08	0.78	0.71	1.00	-0.05	-0.99	-0.79	-0.17	-0.45	1.00	-0.18	-0.81	0.58	-0.40	-0.04
914 HK	ANHUI CONCH CEMENT CO	CHINA	Materials	Materials	-0.23	0.69	0.87	1.00	-0.90	-0.18	-0.99	-0.68	-0.45	1.00	0.58	-0.17	0.38	0.12	-0.82
1772 HK	GANFENG LITHIUM GROUP	CHINA	Materials	Materials	-0.17	1.00	0.87	1.00	NaN	-0.18	0.98	-1.00	-0.45	1.00	0.91	-0.98	-1.00	0.04	-0.49
817 HK	CHINA JINMAO HOLDINGS	HONG KONG	Real_Estate	Real_Estate	-0.21	0.71	0.15	0.99	-0.92	0.02	0.62	-0.99	0.75	1.00	0.78	NaN	-0.49	0.27	-0.10
2202 HK	CHINA YANKE CO LTD-H	CHINA	Real_Estate	Real_Estate	-0.14	-0.77	0.15	1.00	-0.96	0.02	0.60	0.99	-0.45	1.00	0.96	0.93	-1.00	0.27	-0.60
960 HK	LONGFOR GROUP HOLDING	CHINA	Real_Estate	Real_Estate	0.02	-0.05	0.15	1.00	-0.80	0.02	0.20	0.92	-0.45	1.00	0.81	NaN	-0.38	0.27	-0.90
1193 HK	CHINA RESOURCES GAS GR	HONG KONG	Utilities	Utilities	-0.19	-0.41	0.98	0.99	-0.44	-0.99	-0.94	-0.99	0.75	1.00	-0.18	NaN	0.69	0.17	-0.70

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

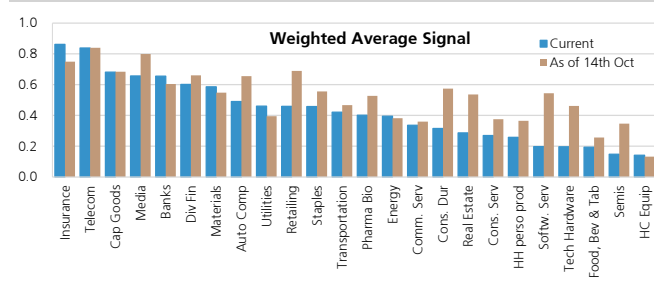
What is the aggregated view at sector and industry level?

Figure 53: MSCI China - Model current sector allocation



Source: Bloomberg, MSCI, UBS

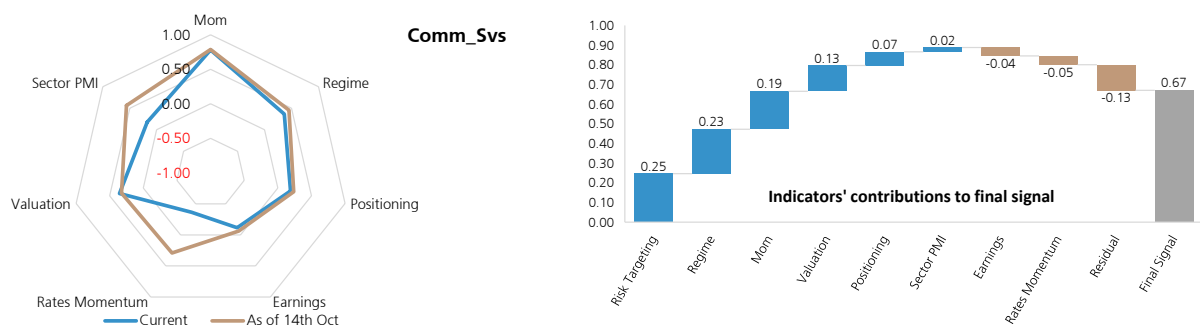
Figure 54: MSCI China - Model current industry allocation



Source: Bloomberg, MSCI, UBS

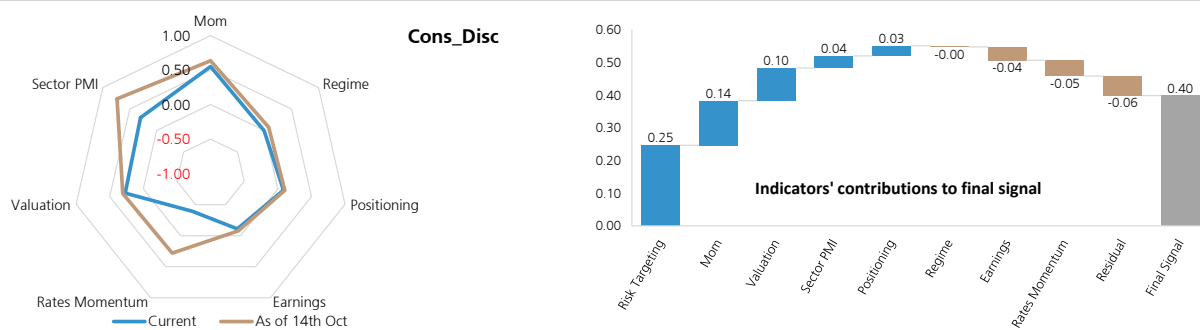
What are the positioning drivers for each sector?

Figure 55: MSCI China Communication Services - changes vs. previous update, and indicators' contributions to final signal



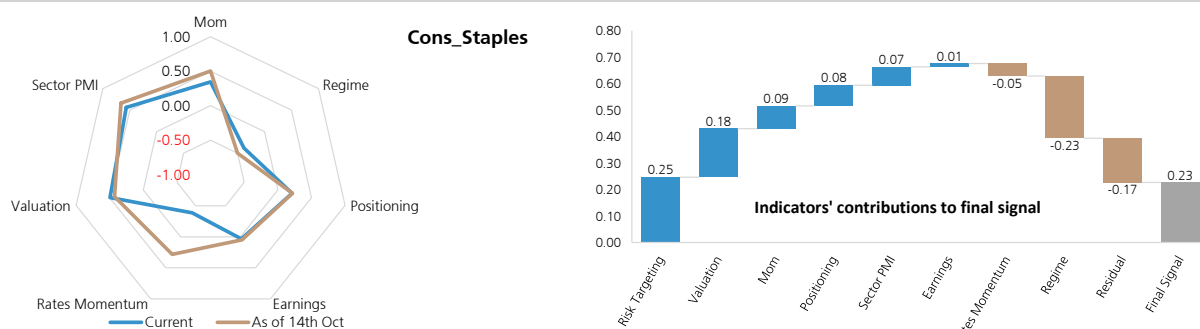
Source: Bloomberg, MSCI, UBS

Figure 56: MSCI China Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



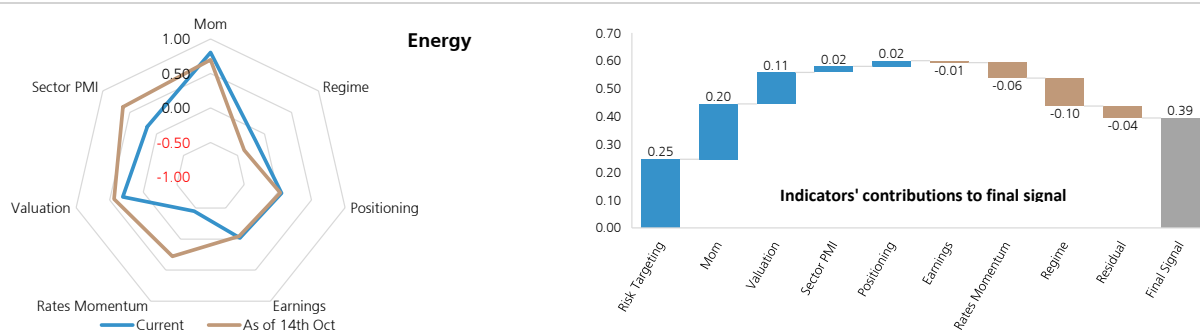
Source: Bloomberg, MSCI, UBS

Figure 57: MSCI China Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



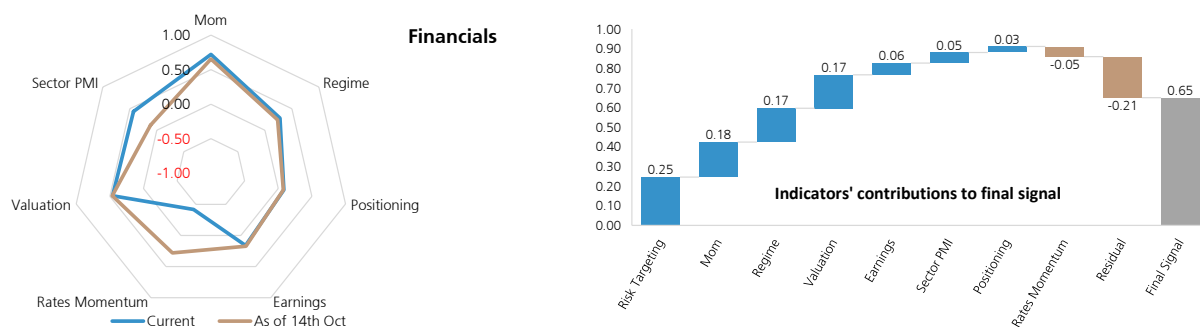
Source: Bloomberg, MSCI, UBS

Figure 58: MSCI China Energy - changes vs. previous update, and indicators' contributions to final signal



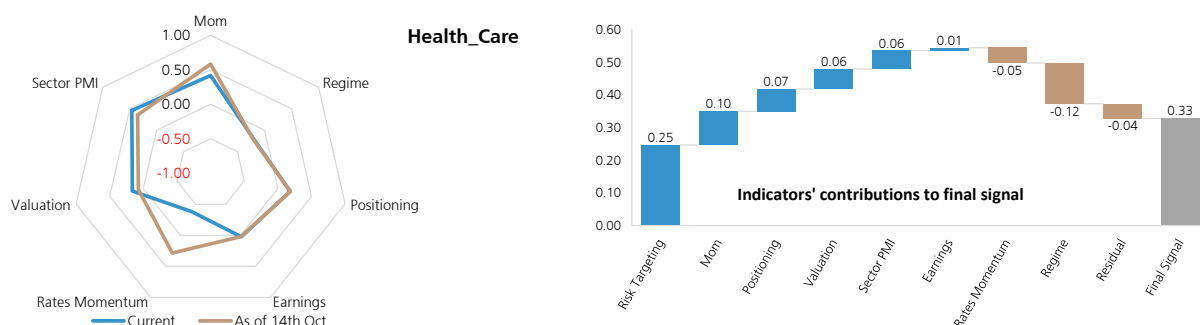
Source: Bloomberg, MSCI, UBS

Figure 59: MSCI China Financials - changes vs. previous update, and indicators' contributions to final signal



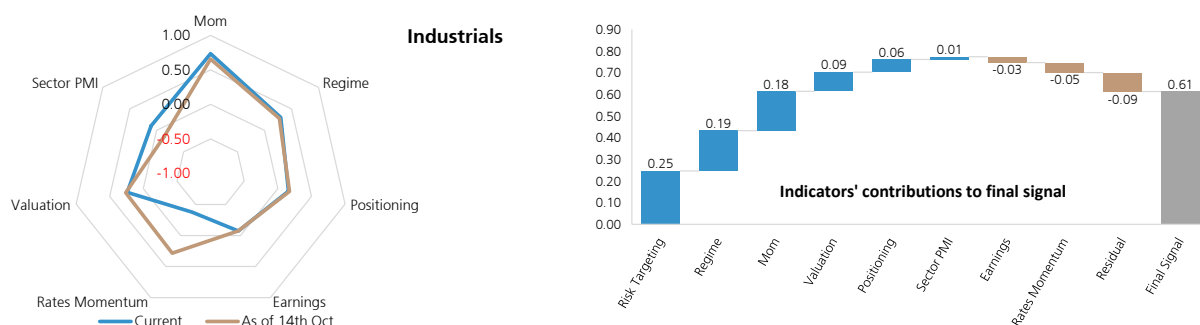
Source: Bloomberg, MSCI, UBS

Figure 60: MSCI China Health Care - changes vs. previous update, and indicators' contributions to final signal



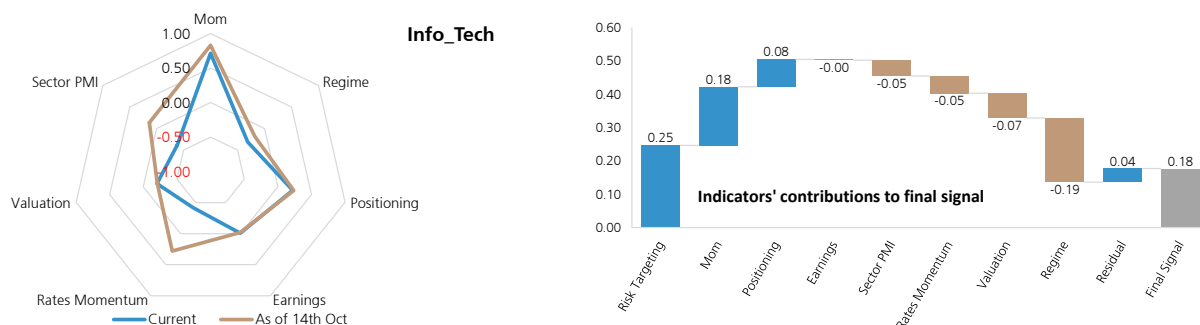
Source: Bloomberg, MSCI, UBS

Figure 61: MSCI China Industrials - changes vs. previous update, and indicators' contributions to final signal



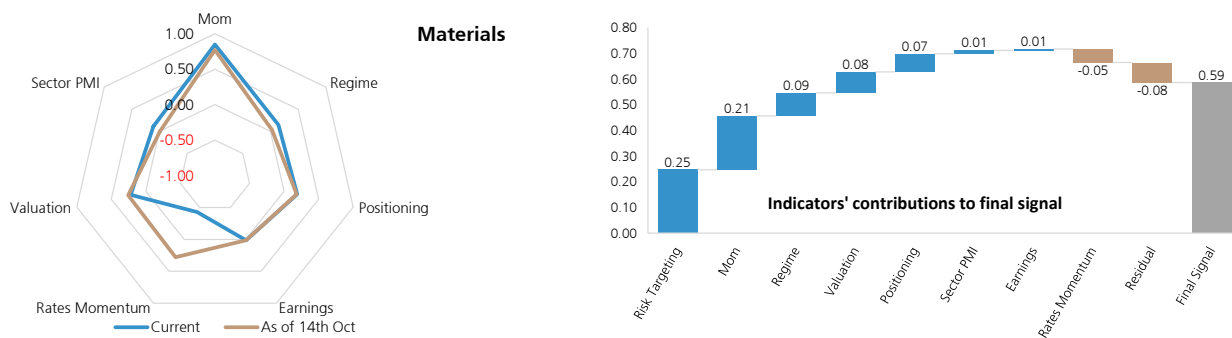
Source: Bloomberg, MSCI, UBS

Figure 62: MSCI China Info Tech - changes vs. previous update, and indicators' contributions to final signal



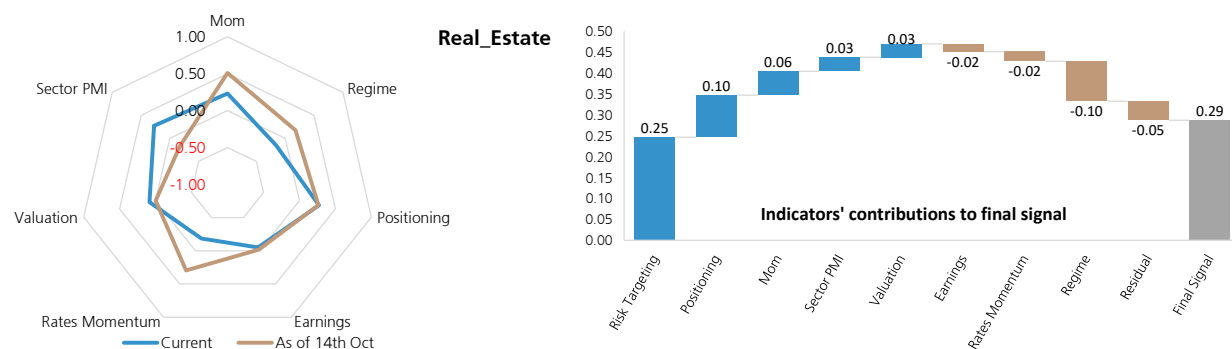
Source: Bloomberg, MSCI, UBS

Figure 63: MSCI China Materials - changes vs. previous update, and indicators' contributions to final signal



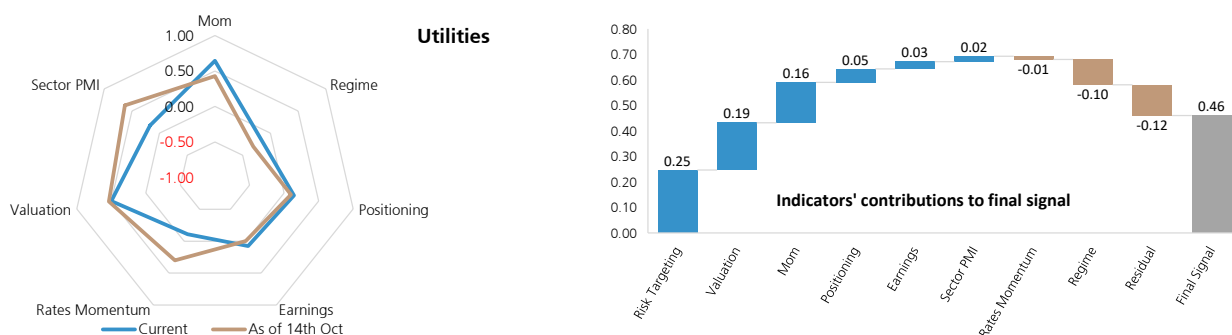
Source: Bloomberg, MSCI, UBS

Figure 64: MSCI China Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

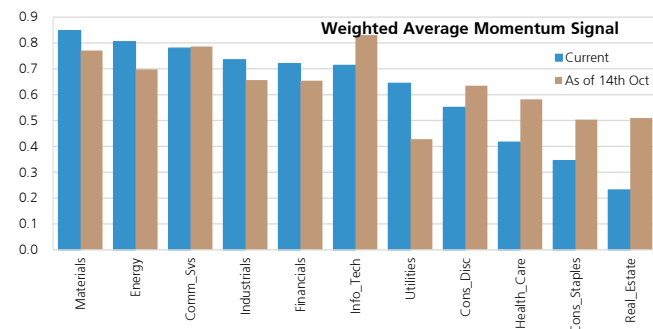
Figure 65: MSCI China Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

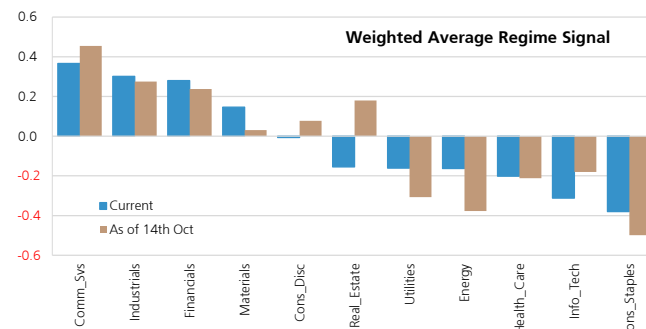
How sectors rank within each signal cohort?

Figure 66: MSCI China sectors ranking based on price momentum



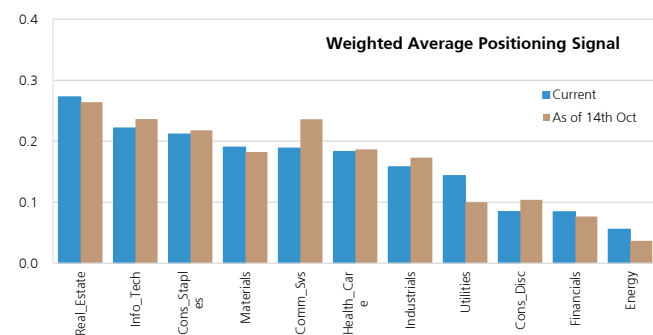
Source: Bloomberg, MSCI, UBS

Figure 67: MSCI China sectors ranking based on macro regime



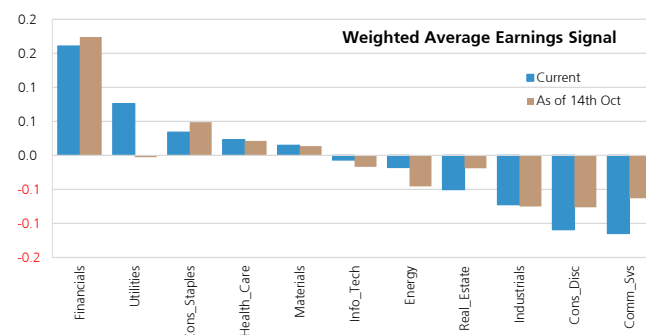
Source: Bloomberg, MSCI, UBS

Figure 68: MSCI China sectors ranking based on positioning



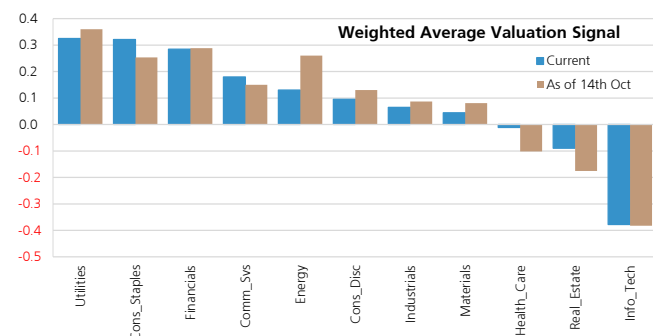
Source: Bloomberg, MSCI, UBS

Figure 69: MSCI China sectors ranking based on earnings



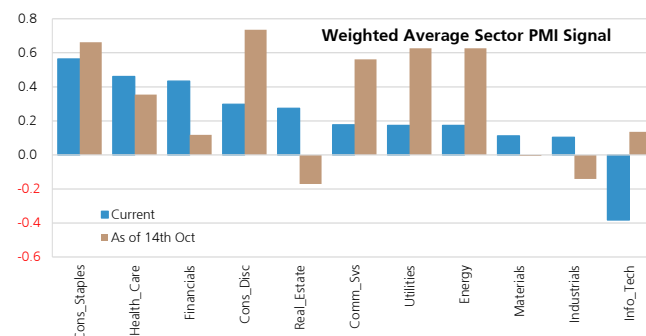
Source: Bloomberg, MSCI, UBS

Figure 70: MSCI China sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 71: MSCI China sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 72: China stocks whose scores have improved the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted fPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
6862 HK	HAIDILAO INTERN	CHINA	Cons_Disc	Change	0.30	-0.01	0.00	0.10	NaN	-0.08	0.01	-0.08	-0.73	0.00	-0.00	-0.30	0.00	-0.10	0.32
				New	0.39	-0.90	1.00	1.00	NaN	0.63	-0.98	-0.06	-0.45	1.00	0.84	-0.95	0.68	0.51	-0.41
				Old	0.09	-0.89	1.00	0.90	-1.00	0.71	-0.99	0.02	0.28	1.00	0.84	-0.65	0.67	0.61	-0.72
6186 HK	CHINA FEIHE LTD	CHINA	Cons_Staples	Change	0.31	0.00	-0.35	0.10	NaN	0.17	-1.25	0.23	-0.73	0.00	-0.01	NaN	-0.03	0.01	0.50
				New	0.23	-1.00	0.65	1.00	NaN	-0.43	-0.34	0.02	-0.45	1.00	0.11	NaN	0.51	0.64	-0.47
				Old	-0.08	-1.00	1.00	0.90	-0.99	-0.60	0.90	-0.21	0.28	1.00	0.12	NaN	0.55	0.63	-0.98
600873 C1	MEIHUA HOLDINGS CHINA	CHINA	Cons_Staples	Change	0.30	0.10	-0.35	0.10	0.86	0.17	NaN	NaN	-0.73	0.00	-0.07	NaN	NaN	0.01	NaN
				New	0.41	0.64	0.65	1.00	-0.01	-0.43	NaN	NaN	-0.45	1.00	0.40	NaN	NaN	0.64	NaN
				Old	0.11	0.54	1.00	0.90	-0.87	-0.60	NaN	NaN	0.28	1.00	0.46	NaN	NaN	0.63	NaN
601225 C1	SHAANXI COAL IN	CHINA	Energy	Change	0.31	0.62	0.00	0.10	0.75	0.14	NaN	NaN	-0.73	0.00	0.07	NaN	NaN	-0.45	NaN
				New	0.35	0.81	1.00	1.00	-0.10	-0.77	NaN	NaN	-0.45	1.00	0.81	NaN	NaN	0.17	NaN
				Old	0.04	0.19	1.00	0.90	-0.84	-0.91	NaN	NaN	0.28	1.00	0.74	NaN	NaN	0.63	NaN
601577 C1	BANK OF CHANGSH CHINA	CHINA	Financials	Change	0.46	0.41	0.21	0.10	NaN	-0.01	NaN	NaN	-0.73	0.00	-0.10	NaN	NaN	0.48	NaN
				New	0.64	0.60	0.96	1.00	NaN	0.97	NaN	NaN	-0.45	1.00	-0.13	NaN	NaN	0.78	NaN
				Old	0.18	0.19	0.75	0.90	-0.99	0.98	NaN	NaN	0.28	1.00	-0.03	NaN	NaN	0.29	NaN
601319 C1	PICC HOLDING CO	CHINA	Financials	Change	0.43	0.28	0.21	0.10	NaN	-0.01	NaN	NaN	-0.73	0.00	0.04	NaN	NaN	0.22	NaN
				New	0.65	0.79	0.96	1.00	NaN	0.97	NaN	NaN	-0.45	1.00	0.30	NaN	NaN	0.24	NaN
				Old	0.22	0.51	0.75	0.90	-0.99	0.98	NaN	NaN	0.28	1.00	0.25	NaN	NaN	0.02	NaN
600332 C1	GUANGZHOU BAIYU CHINA	CHINA	Health_Care	Change	0.81	0.22	-0.19	0.10	1.95	-0.13	NaN	NaN	-0.73	0.00	-0.03	NaN	NaN	0.52	NaN
				New	0.56	-0.22	0.78	1.00	0.97	-0.28	NaN	NaN	-0.45	1.00	-0.35	NaN	NaN	-0.07	NaN
				Old	-0.25	-0.44	0.96	0.90	-0.98	-0.14	NaN	NaN	0.28	1.00	-0.31	NaN	NaN	-0.59	NaN
000155 C2	SICHUAN NEW ENE CHINA	CHINA	Industrials	Change	0.71	0.75	0.13	0.10	1.83	0.03	NaN	NaN	-0.73	0.00	-0.02	NaN	NaN	-0.04	NaN
				New	1.00	0.64	1.00	1.00	0.95	0.91	NaN	NaN	-0.45	1.00	0.81	NaN	NaN	0.35	NaN
				Old	0.29	-0.11	0.87	0.90	-0.88	0.89	NaN	NaN	0.28	1.00	0.83	NaN	NaN	0.39	NaN
600546 C1	SHANXI COAL INT	CHINA	Industrials	Change	0.44	0.60	0.13	0.10	0.95	0.03	NaN	NaN	-0.73	0.00	0.18	NaN	NaN	-0.04	NaN
				New	0.65	0.60	1.00	1.00	-0.00	0.91	NaN	NaN	-0.45	1.00	0.49	NaN	NaN	0.35	NaN
				Old	0.21	0.00	0.87	0.90	-0.95	0.89	NaN	NaN	0.28	1.00	0.32	NaN	NaN	0.39	NaN
3800 HK	GCL TECHNOLOGY	HONG KONG	Info_Tech	Change	0.33	-0.04	-0.28	0.08	0.19	-0.01	0.68	-0.01	0.39	0.00	-0.16	NaN	0.00	-0.39	1.60
				New	0.16	0.71	0.71	0.99	0.22	-0.99	0.99	-0.38	0.75	1.00	0.33	NaN	-1.00	-0.40	0.60
				Old	-0.17	0.76	0.99	0.92	0.03	-0.98	0.31	-0.37	0.36	1.00	0.49	NaN	-1.00	-0.04	-1.00
300390 C2	CANMAX TECHNOLOGY CHINA	CHINA	Materials	Change	0.57	0.25	0.21	0.10	1.12	0.28	NaN	NaN	-0.73	0.00	0.01	NaN	NaN	0.55	NaN
				New	0.92	0.87	0.87	1.00	1.00	-0.18	NaN	NaN	-0.45	1.00	0.87	NaN	NaN	0.04	NaN
				Old	0.35	0.61	0.65	0.90	-0.13	-0.46	NaN	NaN	0.28	1.00	0.86	NaN	NaN	-0.52	NaN
002497 C2	SICHUAN YAHUA I	CHINA	Materials	Change	0.52	0.07	0.21	0.10	1.08	0.28	NaN	NaN	-0.73	0.00	0.00	NaN	NaN	0.55	NaN
				New	0.83	1.00	0.87	1.00	0.71	-0.18	NaN	NaN	-0.45	1.00	0.96	NaN	NaN	0.04	NaN
				Old	0.30	0.93	0.65	0.90	-0.37	-0.46	NaN	NaN	0.28	1.00	0.96	NaN	NaN	-0.52	NaN
600900 C1	CHINA YANGTZE P	CHINA	Utilities	Change	0.57	0.39	0.30	0.10	1.48	0.01	NaN	NaN	-0.73	0.00	-0.04	NaN	NaN	-0.45	NaN
				New	0.37	-0.07	0.98	1.00	0.58	-0.99	NaN	NaN	-0.45	1.00	0.04	NaN	NaN	0.17	NaN
				Old	-0.20	-0.45	0.69	0.90	-0.90	-1.00	NaN	NaN	0.28	1.00	0.07	NaN	NaN	0.63	NaN
600795 C1	GD POWER DEVELOPMENT CHINA	CHINA	Utilities	Change	0.44	0.07	0.30	0.10	1.26	0.01	NaN	NaN	-0.73	0.00	0.08	NaN	NaN	-0.45	NaN
				New	0.74	1.00	0.98	1.00	0.93	-0.99	NaN	NaN	-0.45	1.00	0.56	NaN	NaN	0.17	NaN
				Old	0.30	0.93	0.69	0.90	-0.34	-1.00	NaN	NaN	0.28	1.00	0.48	NaN	NaN	0.63	NaN

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

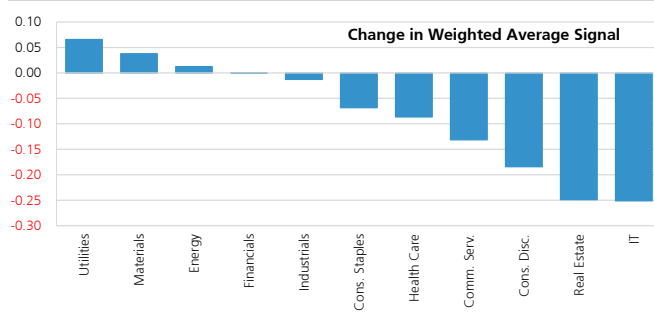
Figure 73: China stocks whose scores have deteriorated the most since October 14th

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
300413 C2	MANGO EXCELLENTCHINA	Comm_Svs		Change	-0.49	-0.02	0.18	0.10	-0.24	0.01	NaN	NaN	-0.73	0.00	-0.03	NaN	NaN	-0.39	NaN
				New	0.41	0.81	0.98	1.00	-0.72	0.99	NaN	NaN	-0.45	1.00	0.90	NaN	NaN	0.17	NaN
				Old	0.90	0.82	0.81	0.90	0.11	0.98	NaN	NaN	0.28	1.00	0.93	NaN	NaN	0.56	NaN
3888 HK	KINGSOFT CORP L CHINA	Comm_Svs		Change	-0.37	-0.09	0.18	0.10	0.00	0.01	-1.84	-0.02	-0.73	0.00	0.21	-0.01	-0.08	-0.39	-0.02
				New	-0.15	-0.26	0.98	1.00	-0.96	0.99	-0.90	0.29	-0.45	1.00	0.51	0.90	-0.67	0.17	-0.60
				Old	0.23	-0.16	0.81	0.90	-0.96	0.98	0.94	0.31	0.28	1.00	0.29	0.91	-0.59	0.56	-0.58
PDD UW	PDD HOLDINGS IN IRELAND	Cons_Disc		Change	-0.81	0.10	0.00	0.15	-1.84	-0.08	0.31	-0.01	-0.45	0.00	-0.04	-0.19	-0.06	-0.48	-0.27
				New	0.19	0.99	1.00	1.00	-0.98	0.63	0.93	-0.95	-0.22	1.00	-0.51	0.51	0.29	0.38	-0.05
				Old	1.00	0.89	1.00	0.85	0.86	0.71	0.62	-0.94	0.23	1.00	-0.47	0.70	0.35	0.85	0.23
002920 C2	HUIZHOU DESAY S CHINA	Cons_Disc		Change	-0.64	-0.35	0.00	0.10	-1.68	-0.08	NaN	NaN	-0.73	0.00	-0.09	NaN	NaN	-0.33	NaN
				New	0.36	0.56	1.00	1.00	-0.69	0.63	NaN	NaN	-0.45	1.00	0.80	NaN	NaN	0.54	NaN
				Old	1.00	0.90	1.00	0.90	1.00	0.71	NaN	NaN	0.28	1.00	0.90	NaN	NaN	0.87	NaN
1579 HK	YIHAI INTERNATI CHINA	Cons_Staples		Change	-0.33	-0.25	-0.35	0.10	-0.00	0.17	NaN	-0.63	-0.73	0.00	-0.01	NaN	0.01	0.01	0.39
				New	-0.10	-0.60	0.65	1.00	-0.96	-0.43	NaN	-0.59	-0.45	1.00	0.70	NaN	0.65	0.64	-0.34
				Old	0.23	-0.35	1.00	0.90	-0.96	-0.60	0.90	0.04	0.28	1.00	0.72	NaN	0.64	-0.63	-0.73
601933 C1	YONGHUI SUPERST CHINA	Cons_Staples		Change	-0.30	-0.33	-0.35	0.10	-0.28	0.17	NaN	NaN	-0.73	0.00	0.01	NaN	NaN	0.48	NaN
				New	0.13	-0.22	0.65	1.00	-0.46	-0.43	NaN	NaN	-0.45	1.00	0.99	NaN	NaN	0.38	NaN
				Old	0.43	0.11	1.00	0.90	-0.18	-0.60	NaN	NaN	0.28	1.00	0.99	NaN	NaN	0.85	NaN
601990 C1	NANJING SECURIT CHINA	Financials		Change	-0.72	-0.09	0.21	0.10	-1.54	-0.01	NaN	NaN	-0.73	0.00	0.02	NaN	NaN	0.22	NaN
				New	0.15	0.46	0.96	1.00	-1.00	0.97	NaN	NaN	-0.45	1.00	0.11	NaN	NaN	0.24	NaN
				Old	0.87	0.55	0.75	0.90	0.55	0.98	NaN	NaN	0.28	1.00	0.09	NaN	NaN	0.02	NaN
1359 HK	CHINA CINDA ASS CHINA	Financials		Change	-0.59	-0.46	0.21	0.10	-0.04	-0.01	0.01	-1.93	-0.73	0.00	-0.01	0.09	0.00	0.22	0.02
				New	0.38	0.13	0.96	1.00	0.94	0.97	-0.98	-0.94	-0.45	1.00	0.91	0.93	-0.79	0.24	-0.98
				Old	0.98	0.59	0.75	0.90	0.98	0.98	-0.99	0.99	0.28	1.00	0.91	0.84	-0.80	0.02	-1.00
300558 C2	BETTA PHARMACELCHINA	Health_Care		Change	-0.81	-0.90	-0.19	0.10	-1.20	-0.13	NaN	NaN	-0.73	0.00	-0.20	NaN	NaN	-0.13	NaN
				New	-0.00	0.07	0.78	1.00	-0.92	-0.28	NaN	NaN	-0.45	1.00	0.55	NaN	NaN	0.77	NaN
				Old	0.81	0.97	0.96	0.90	0.28	-0.14	NaN	NaN	0.28	1.00	0.75	NaN	NaN	0.89	NaN
688363 C1	BLOOMAGE BIOTECCHINA	Health_Care		Change	-0.44	-0.46	-0.19	0.10	NaN	-0.13	NaN	NaN	-0.73	0.00	-0.05	NaN	NaN	-0.13	NaN
				New	0.42	0.02	0.78	1.00	NaN	-0.28	NaN	NaN	-0.45	1.00	0.76	NaN	NaN	0.77	NaN
				Old	0.85	0.48	0.96	0.90	0.52	-0.14	NaN	NaN	0.28	1.00	0.80	NaN	NaN	0.89	NaN
390 HK	CHINA RAILWAY G CHINA	Industrials		Change	-0.34	0.20	0.13	0.10	0.02	0.03	-1.63	0.03	-0.73	0.00	0.19	-0.31	-0.06	-0.55	-0.04
				New	0.13	0.66	1.00	1.00	-0.39	0.91	-0.87	-0.94	-0.45	1.00	-0.41	0.23	0.52	0.32	-1.00
				Old	0.47	0.46	0.87	0.90	-0.41	0.89	0.76	-0.97	0.28	1.00	-0.60	0.54	0.57	0.87	-0.96
002465 C2	GUANGZHOU HAIGICHINA	Info_Tech		Change	-1.07	-0.70	-0.28	0.10	-1.90	-0.01	NaN	NaN	-0.73	0.00	-0.01	NaN	NaN	-0.35	NaN
				New	-0.26	-0.12	0.71	1.00	-0.92	-0.99	NaN	NaN	-0.45	1.00	0.90	NaN	NaN	-0.40	NaN
				Old	0.81	0.58	0.99	0.90	0.98	-0.98	NaN	NaN	0.28	1.00	0.90	NaN	NaN	-0.04	NaN
1810 HK	XIAOMI CORP-CLA CHINA	Info_Tech		Change	-1.03	-0.89	-0.28	0.10	-1.52	-0.01	0.00	-0.02	-0.73	0.00	-0.07	-0.08	0.05	-0.35	-0.75
				New	-0.45	-0.18	0.71	1.00	-0.99	-0.99	-0.99	0.07	-0.45	1.00	-0.43	-0.50	0.67	-0.40	-0.55
				Old	0.58	0.71	0.99	0.90	0.53	-0.98	-1.00	0.09	0.28	1.00	-0.36	-0.42	0.62	-0.04	0.21
002831 C2	SHENZHEN YUTO P CHINA	Materials		Change	-0.72	-0.13	0.21	0.10	-1.62	0.28	NaN	NaN	-0.73	0.00	0.21	NaN	NaN	-0.04	NaN
				New	0.20	0.77	0.87	1.00	-0.65	-0.18	NaN	NaN	-0.45	1.00	0.65	NaN	NaN	0.35	NaN
				Old	0.92	0.90	0.65	0.90	0.96	-0.46	NaN	NaN	0.28	1.00	0.44	NaN	NaN	0.39	NaN
600309 C1	WANHUA CHEMICACHINA	Materials		Change	-0.48	-0.42	0.21	0.10	-1.07	0.28	NaN	NaN	-0.73	0.00	-0.03	NaN	NaN	0.55	NaN
				New	0.22	-0.01	0.87	1.00	-0.13	-0.18	NaN	NaN	-0.45	1.00	0.23	NaN	NaN	0.04	NaN
				Old	0.71	0.41	0.65	0.90	0.95	-0.46	NaN	NaN	0.28	1.00	0.26	NaN	NaN	-0.52	NaN
6098 HK	COUNTRY GARDEN CHINA	Real_Estate		Change	-0.80	-0.34	-0.56	0.10	-1.56	-0.79	0.29	0.13	-0.73	0.00	-0.01	NaN	0.11	0.44	0.25
				New	-0.12	-0.01	0.15	1.00	-1.00	0.02	0.12	-0.23	-0.45	1.00	0.67	NaN	0.22	0.27	-0.70
				Old	0.68	0.34	0.71	0.90	0.57	0.81	-0.17	-0.36	0.28	1.00	0.68	NaN	0.11	-0.17	-0.94
600515 C1	HAINAN AIRPORT CHINA	Real_Estate		Change	-0.51	0.19	-0.56	0.10	NaN	-0.79	NaN	NaN	-0.73	0.00	0.05	NaN	NaN	0.44	NaN
				New	0.49	0.96	0.15	1.00	NaN	0.02	NaN	NaN	-0.45	1.00	0.55	NaN	NaN	0.27	NaN
				Old	1.00	0.77	0.71	0.90	0.95	0.81	NaN	NaN	0.28	1.00	0.51	NaN	NaN	-0.17	NaN
600157 C1	WINTIME ENERGY CHINA	Utilities		Change	-0.51	0.25	0.30	0.10	NaN	0.01	NaN	NaN	-0.73	0.00	0.00	NaN	NaN	-0.45	NaN
				New	0.37	0.85	0.98	1.00	NaN	-0.99	NaN	NaN	-0.45	1.00	0.99	NaN	NaN	0.17	NaN
				Old	0.89	0.60	0.69	0.90	1.00	-1.00	NaN	NaN	0.28	1.00	0.99	NaN	NaN	0.63	NaN

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

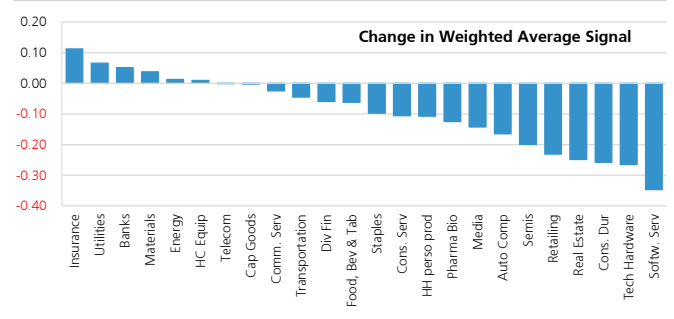
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 74: MSCI China - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 75: MSCI CN - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our Chinese (fundamental) sector analysts think about the highest/lowest-ranked stocks

Highest-scoring stocks in China Consumer Discretionary

Viola Yang on Chow Tai Fook Jewellery (1929 HK): We expect the consolidation in China jewelry sector to accelerate under tightened gold tax regulations, and that Chow Tai Fook has the potential to gain market share. We expect FY26 SSSG to turn positive on a low base and supported by strong sales of fixed-price products.

Nora Min on Fuyao Glass Industry (3606 HK): We are upbeat on Fuyao's earnings growth resilience amid the fast changing auto industry, as: 1) Fuyao has recently received meaningful orders from traditional domestic OEMs' (eg, Chery/Geely) amid their growing demand for automotive glass upgrading -- this should further expand Fuyao's market share in China; 2) for overseas market, the US plant phase II is ramping up further and meaningful backlogs from European market are scheduled to launch in 2026; 3) new capacities in Fuqing and Hefei are slated to contribute revenue from Q425. In terms of pricing, with high value-added automotive glass penetrating into Rmb100,000 level car models in China and Fuyao's launch of new product offerings in the US and Europe, we expect Fuyao to deliver a c7% automotive glass ASP hike pa.

Highest-scoring stocks in China Financials

Charles Zhou on People's Insurance Group (1339 HK): While PICC Group is Neutral-rated, we are OK to keep it, as long as there is no substantial equity market downturn. First, the non-auto commission restructuring is expected to improve combined ratio structurally. Second, implied valuation of PICC Life & Health is at an undemanding level (<0.1x P/B). Some investors may regard PICC Group as a cheaper substitute to PICC P&C.

Highest-scoring stocks in China Health Care

Chen Chen on Innovent Biologics (1801 HK): We like Innovent for its robust product sales rump, data readouts of key candidates and global footprint expansion.

Anita Wei on Hansoh Pharmaceutical (3692 HK): We like Hansoh for its high revenue growth visibility, driven by sales ramp-up of novel drug portfolio, stable legacy business and innovative pipeline reserves.

Lowest-scoring stocks in China Health Care

Anita Wei on CSPC Pharmaceutical Group (1093 HK): CSPC is one of the least favored stocks in our pharma coverage. The core legacy product NBP continues to lose market share, while its high exposure to unconfirmed out-licensing (BD) revenue adds uncertainty.

Highest-scoring stocks in China Industrials

Robin Xu on China Merchants Port (144 HK): Even during high US tariff on China, we see resilient port throughput growth out of China year to date. With China diversifying its export destinations, esp. ASEAN and Africa, CMPort may benefit from its high intra-Asia and African port exposure. The company managed to raise port tariff in 2025, and together with resilient domestic volume growth and still strong revenue growth for the overseas ports, we anticipate healthy recurring net profit growth in 2025.

Perry Yeung on Boc Aviation (2588 HK): The ongoing supply chain issues arising from engine durability problems, a lack of aircraft retirements which reduces availability of used parts and leads to more extensive maintenance events, and shortage of experienced skilled labour could weigh on the pace of aircraft delivery and thereby asset growth in the near future. However, this is widely expected, and we see alternative revenue opportunities such as pre-delivery payment financing and sale of aircraft at better margin, given that the market value of widebody aircraft and narrowbody aircraft would be over 20% and 30% above book value respectively. Long term, BOCA has one of the largest orderbook (as % of installed fleet) across major lessors, paving the way for

future growth. There is also headroom to leverage up to BOCA's balance sheet to support growth.

Highest-scoring stocks in China Info Tech

Yishu Yan on GCL Technology (3800 HK): We think GCL Tech could be the key beneficiary of undergoing anti involution campaign. As a leading polysilicon maker with differentiated granular silicon technology, GCL Tech has the lowest cash costs and is more energy efficient than peers. We believe it could start to demonstrate strong alpha amid industry consolidation.

Lowest-scoring stocks in China Info Tech

Randy Abrams on Lenovo Group (992 HK): Will have headwinds in coming quarters from rising memory price & also will have a restructuring charge to cut costs in its infrastructure business.

Highest-scoring stocks in China Real Estate

John Lam on China Resources Land (1109 HK): We expect the company will continue to spin-off its shopping malls to China REITs where REITs valuation is higher than HK listed stock valuation, which helps valuation re-rating and ROE improvement.

John Lam on China Resources Mixc Lifestyle (1209 HK): We see the rise of Chinese brands will strengthen its competitive advantages over HK mall operators in mainland China, as CR Mixc has stronger information advantage due to its quantity of mall under management.

Lowest-scoring stocks in China Real Estate

John Lam on China Vanke (2202 HK): We see the company continues to deleverage which will negatively impact its 2025-26 earnings.

John Lam on Longfor Group (960 HK): We estimate 2025 -2026 earnings remain under pressure as the company does not make much impairment before and that will be reflected into 2025-26 gross margin.

What our quantamental model says about Japan

Below, we flag Japanese stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 2 highest and lowest scoring stocks per sector?

Figure 76: Today's 2 highest scoring stocks per sector in Japan, with a Buy or Neutral UBS rating**

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions	
						Stock	Industry	Sector	Country	Stock	Industry										Sector
9766 JT	KONAMI GROUP CORP	JAPAN	Comm_Svs	Media_Entertainment	1.00	0.79	0.64	0.98	0.98	0.47	0.80	1.00	-0.03	-0.32	0.96	1.00	0.88	NaH	-0.15	0.17	0.77
4751 JT	CYBERAGENT INC	JAPAN	Comm_Svs	Media_Entertainment	0.72	0.63	0.64	0.98	0.98	-1.00	0.80	1.00	-0.85	-0.16	0.96	1.00	0.67	NaH	0.31	0.17	0.99
6758 JT	SONY GROUP CORP	JAPAN	Cons_Disc	Consumer_Durables_Apparel	1.00	1.00	1.00	1.00	0.98	0.54	0.87	-0.61	0.99	0.49	0.96	1.00	0.84	0.80	0.14	-0.18	0.68
7203 JT	TOYOTA MOTOR CORP	JAPAN	Cons_Disc	Auto_Components	0.90	0.89	1.00	1.00	0.98	0.32	-0.81	-0.61	0.37	0.14	0.96	1.00	0.82	-1.00	0.54	0.54	0.69
2914 JT	JAPAN TOBACCO INC	JAPAN	Cons_Staples	Food_Beverages_Tobacco	1.00	1.00	0.99	1.00	0.98	0.73	-0.61	0.87	0.47	1.00	0.96	1.00	-0.21	-0.25	0.59	0.64	0.82
2503 JT	KIRIN HOLDINGS CO LTD	JAPAN	Cons_Staples	Food_Beverages_Tobacco	1.00	0.71	0.99	1.00	0.98	0.61	-0.61	0.87	0.08	0.37	0.96	1.00	0.20	NaH	0.60	0.64	1.00
5020 JT	ENEOS HOLDINGS INC	JAPAN	Energy**	Energy**	1.00	0.96	0.92	0.92	0.98	-0.23	0.98	1.00	0.96	0.65	0.96	1.00	-0.88	NaH	0.57	0.17	0.82
5019 JT	IDEMITSU KOSAN CO LTD	JAPAN	Energy**	Energy**	1.00	0.96	0.92	0.92	0.98	0.43	0.98	1.00	-0.83	1.00	0.96	1.00	-0.66	NaH	0.34	0.17	-0.19
7186 JT	YOKOHAMA FINANCIAL JAPAN	JAPAN	Financials**	Banks**	1.00	1.00	1.00	0.96	0.98	0.93	0.98	0.28	-0.75	0.97	0.96	1.00	-0.50	NaH	0.59	0.78	0.89
5831 JT	SHIZUOKA FINANCIAL GI JAPAN	JAPAN	Financials**	Banks**	1.00	0.96	1.00	0.96	0.98	0.99	0.98	0.28	-1.00	1.00	0.96	1.00	-0.34	NaH	0.57	0.78	0.81
4543 JT	TERUMO CORP	JAPAN	Health_Care	Healthcare_Equipment	0.51	-0.47	0.77	0.70	0.98	0.17	-1.00	-0.71	0.96	-0.67	0.96	1.00	0.37	NaH	0.59	-0.07	0.84
4519 JT	CHUGAI PHARMACEUTIC JAPAN	JAPAN	Health_Care	Pharma_Biotech	0.46	0.04	0.45	0.70	0.98	0.89	-1.00	-0.71	-0.59	-0.85	0.96	1.00	-0.12	NaH	0.57	0.77	-0.09
8053 JT	SUMITOMO CORP	JAPAN	Industrials	Capital_Goods	1.00	0.97	0.91	0.98	0.98	0.79	0.48	0.77	0.92	0.02	0.96	1.00	-0.16	0.71	0.53	0.35	0.85
6301 JT	KOMATSU LTD	JAPAN	Industrials	Capital_Goods	1.00	1.00	0.91	0.98	0.98	0.71	0.48	0.77	-0.99	0.72	0.96	1.00	-0.20	0.76	0.56	0.38	-0.68
6701 JT	NEC CORP	JAPAN	Info_Tech	Software_Services	0.78	1.00	1.00	0.97	0.98	0.25	1.00	-0.79	-0.44	0.03	0.96	1.00	0.95	NaH	-0.21	-0.55	0.45
6723 JT	RENESAS ELECTRONICS JAPAN	JAPAN	Info_Tech	Semiconductors_Equipment	0.63	-0.16	0.97	0.97	0.98	0.54	0.98	-0.79	-0.43	-0.88	0.96	1.00	0.05	NaH	0.41	-0.40	0.51
5406 JT	KORE STEEL LTD	JAPAN	Materials	Materials	0.80	0.98	0.92	0.92	0.98	0.87	-0.87	-0.99	0.96	-0.07	0.96	1.00	-0.20	NaH	0.44	0.21	-0.56
3407 JT	ASAHI KASEI CORP	JAPAN	Materials	Materials	0.53	1.00	0.92	0.92	0.98	0.34	-0.87	-0.99	0.96	-0.78	0.96	1.00	-0.15	NaH	0.60	0.04	-0.28
8802 JT	MITSUBISHI ESTATE CO JAPAN	JAPAN	Real_Estate	Real_Estate	0.86	0.96	1.00	1.00	0.98	0.47	-0.85	-0.98	-0.99	0.92	0.96	1.00	0.52	NaH	0.46	0.27	-0.07
8801 JT	MIYOSHI FUDOSAN CO LTD	JAPAN	Real_Estate	Real_Estate	0.72	1.00	1.00	1.00	0.98	0.49	-0.85	-0.98	-0.42	-0.56	0.96	1.00	0.87	0.54	0.55	0.27	-0.05
9531 JT	TOKYO GAS CO LTD	JAPAN	Utilities**	Utilities**	0.94	0.88	1.00	1.00	0.98	0.84	-0.74	-0.95	0.94	-0.99	0.96	1.00	0.59	NaH	0.60	0.17	1.00
9502 JT	CHUBU ELECTRIC POWER JAPAN	JAPAN	Utilities**	Utilities**	0.76	1.00	1.00	1.00	0.98	0.84	-0.74	-0.95	-0.78	0.37	0.96	1.00	0.04	NaH	0.45	0.12	-0.46

Source: Bloomberg, MSCI, UBS. **UBS does not provide coverage for Japanese Energy, Utilities and Financials sectors at the moment, therefore above selections in those sectors were agnostic of analyst ratings. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

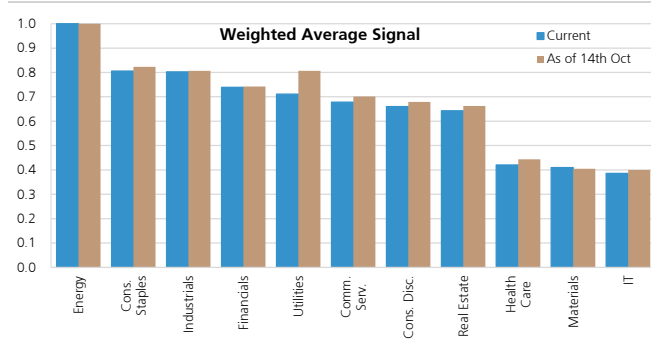
Figure 77: Today's 2 lowest scoring stocks per sector in Japan, with a Sell or Neutral UBS rating**

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted P/E	Sector PMI	Earnings Revisions	
						Stock	Industry	Sector	Stock	Industry	Sector										
4755 JT	RAKUTEN GROUP INC	JAPAN	Cons_Disc	Retailing	-0.24	0.93	0.78	1.00	0.98	-1.00	-0.85	-0.61	0.99	0.16	0.96	1.00	0.02	NaN	-1.00	0.38	-1.00
7201 JT	NISSAN MOTOR CO LTD	JAPAN	Cons_Disc	Auto_Components	0.21	-0.12	1.00	1.00	0.98	-0.93	-0.81	-0.61	0.85	0.52	0.96	1.00	0.80	0.72	-1.00	0.54	1.00
2269 JT	MEIJI HOLDINGS CO LTD	JAPAN	Cons_Staples	Food_Beverages_Tobacco	0.18	-0.60	0.99	1.00	0.98	-1.00	-0.61	0.87	-0.99	0.41	0.96	1.00	-0.68	NaN	0.60	0.24	-0.99
8628 JT	MATSUI SECURITIES CO JAPAN	JAPAN	Financials**	Div_Financials**	0.12	0.80	1.00	0.96	0.98	-1.00	-0.63	0.28	NaN	-0.99	0.96	1.00	-0.25	NaN	0.60	0.24	-0.38
7733 JT	OLYMPUS CORP	JAPAN	Health_Care	Healthcare_Equipment	0.01	-0.18	0.77	0.70	0.98	-0.65	-1.00	-0.71	-0.49	0.06	0.96	1.00	-0.40	NaN	0.58	-0.07	-0.54
4502 JT	TAKEDA PHARMACEUTIC JAPAN	JAPAN	Health_Care	Pharma_Biotech	0.10	0.18	0.45	0.70	0.98	-0.77	-1.00	-0.71	-0.84	0.05	0.96	1.00	-0.61	0.81	0.57	0.77	-0.84
6098 JT	RECRUIT HOLDINGS CO JAPAN	JAPAN	Industrials	Commercial_Professional_Serv	0.08	-0.62	-0.55	0.98	0.98	-1.00	-0.57	0.77	-0.02	-0.96	0.96	1.00	0.52	NaN	0.60	0.29	-0.16
3436 JT	SUMICO CORP	JAPAN	Info_Tech	Semiconductors_Equipment	0.12	0.88	0.97	0.97	0.98	-0.98	0.98	-0.79	0.94	0.83	0.96	1.00	-0.28	NaN	-1.00	-0.40	-1.00
6976 JT	TAIYO YUDEN CO LTD	JAPAN	Info_Tech	Tech_Hardware_Equipment	0.13	0.96	0.86	0.97	0.98	-0.20	-0.86	-0.79	-0.57	0.52	0.96	1.00	0.57	NaN	-0.88	-0.40	0.81
4021 JT	NISSAN CHEMICAL CORP JAPAN	JAPAN	Materials	Materials	0.32	1.00	0.92	0.92	0.98	0.19	-0.87	-0.99	-0.98	-0.95	0.96	1.00	0.01	NaN	0.57	0.04	0.58

Source: Bloomberg, MSCI, UBS. **UBS does not provide coverage for Japanese Energy, Utilities and Financials sectors at the moment, therefore above selections in those sectors were agnostic of analyst ratings. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

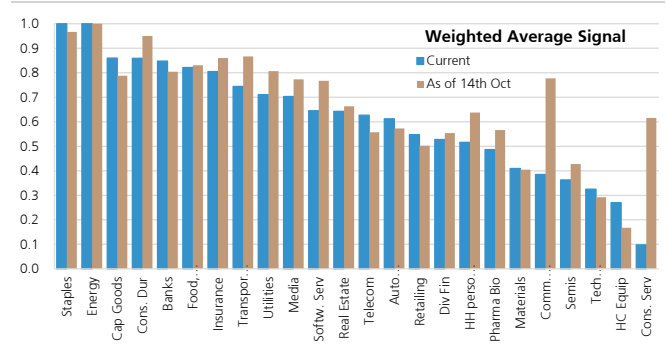
What is the aggregated view at sector and industry level?

Figure 78: NIKKEI - Model current sector allocation



Source: Bloomberg, MSCI, UBS

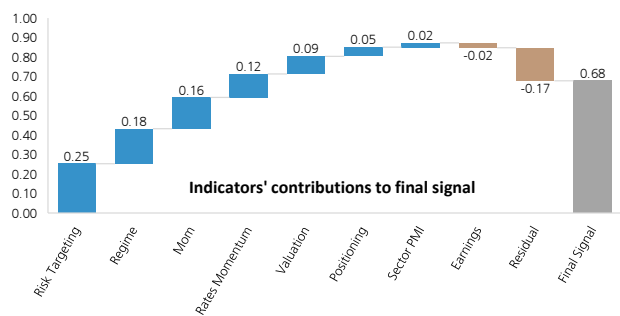
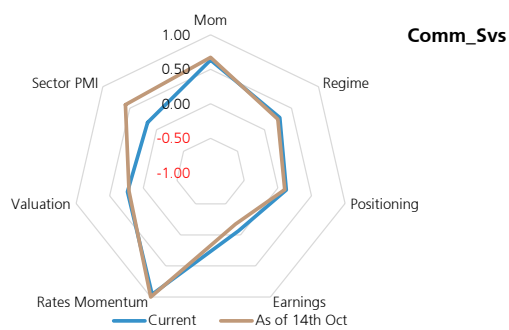
Figure 79: NIKKEI - Model current industry allocation



Source: Bloomberg, MSCI, UBS

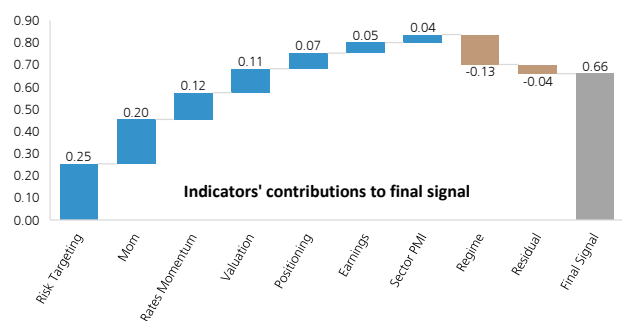
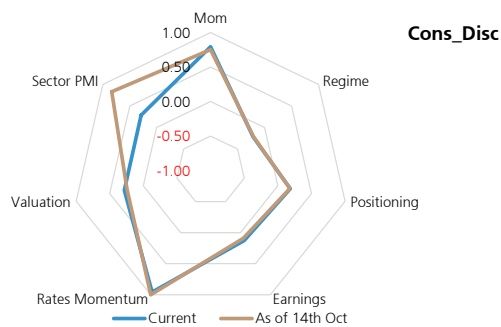
What are the positioning drivers for each sector?

Figure 80: NIKKEI Communication Services - changes vs. previous update, and indicators' contributions to final signal



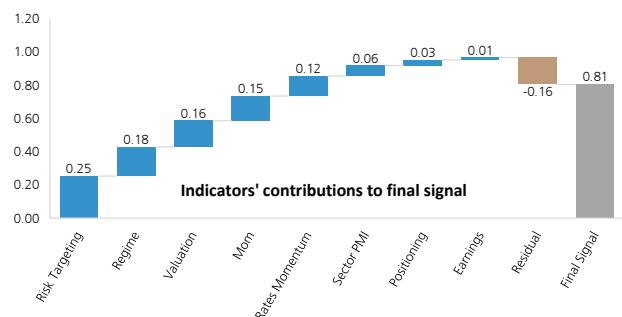
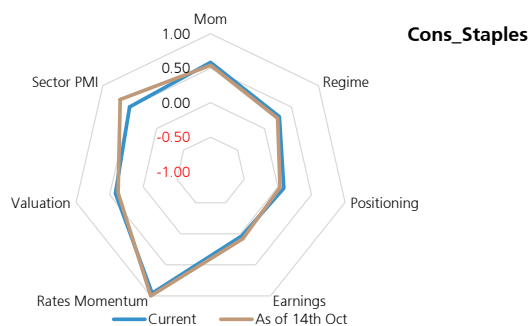
Source: Bloomberg, MSCI, UBS

Figure 81: NIKKEI Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



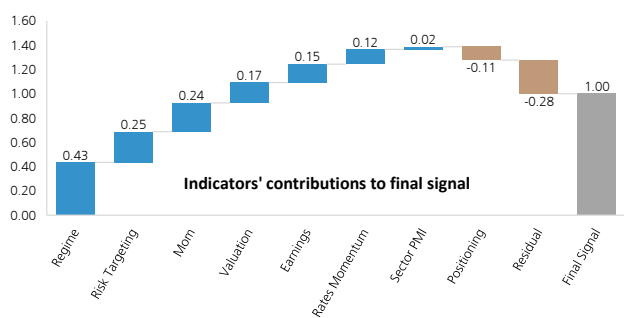
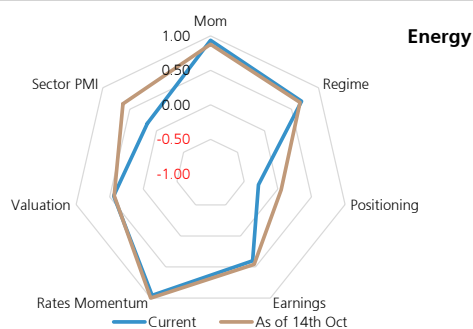
Source: Bloomberg, MSCI, UBS

Figure 82: NIKKEI Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



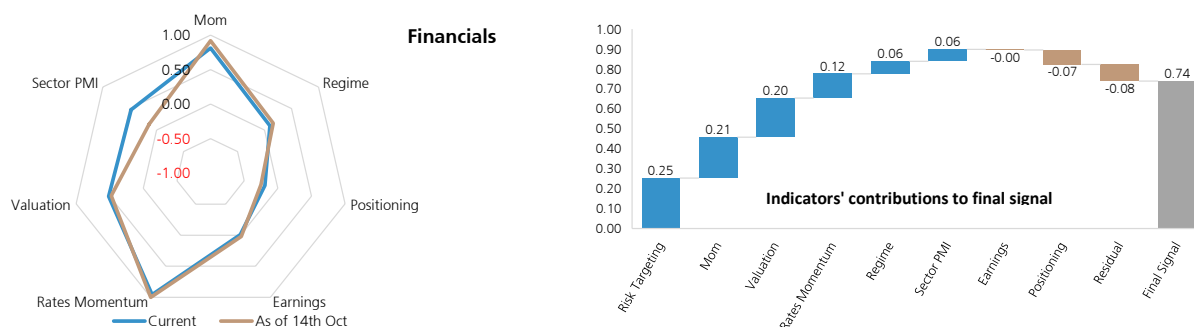
Source: Bloomberg, MSCI, UBS

Figure 83: NIKKEI Energy - changes vs. previous update, and indicators' contributions to final signal



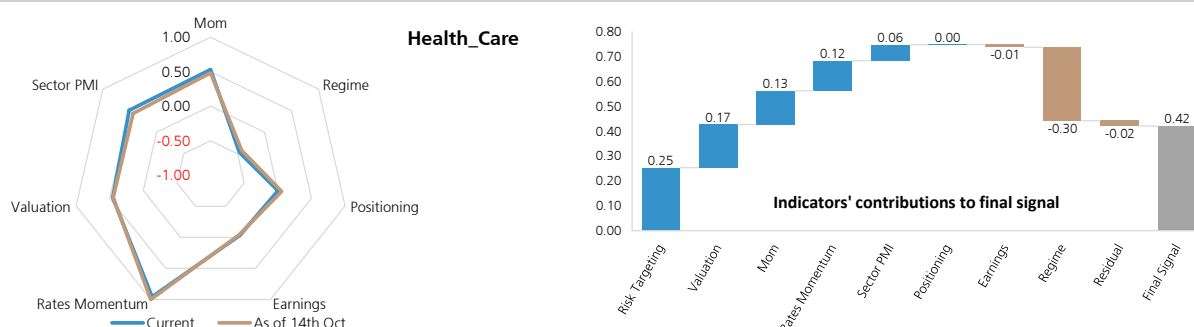
Source: Bloomberg, MSCI, UBS

Figure 84: NIKKEI Financials - changes vs. previous update, and indicators' contributions to final signal



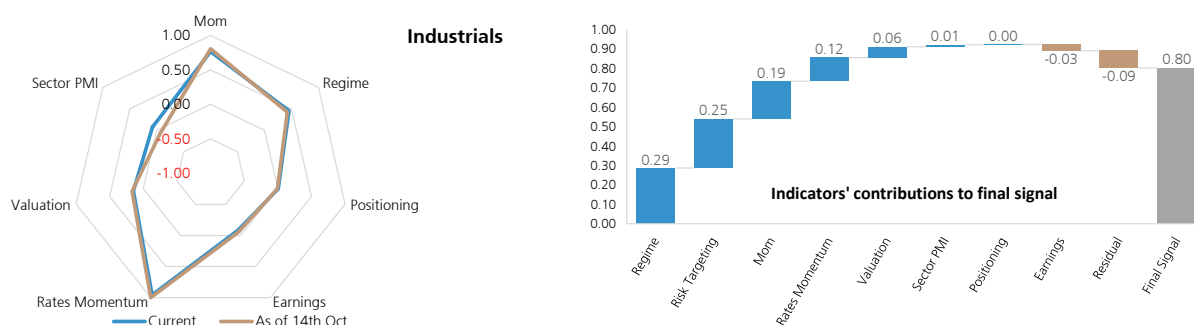
Source: Bloomberg, MSCI, UBS

Figure 85: NIKKEI Health Care - changes vs. previous update, and indicators' contributions to final signal



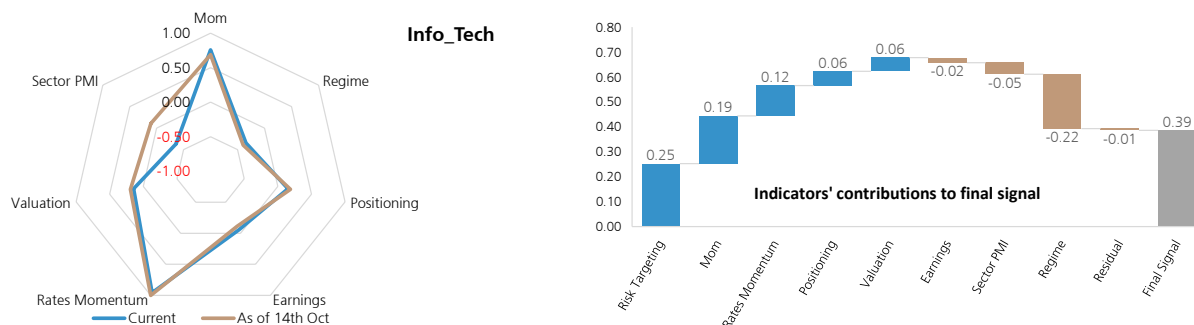
Source: Bloomberg, MSCI, UBS

Figure 86: NIKKEI Industrials - changes vs. previous update, and indicators' contributions to final signal



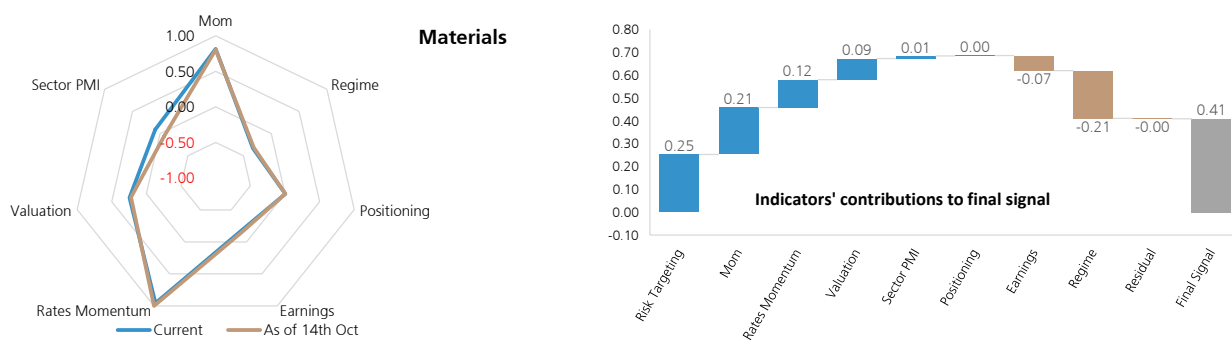
Source: Bloomberg, MSCI, UBS

Figure 87: NIKKEI Info Tech - changes vs. previous update, and indicators' contributions to final signal



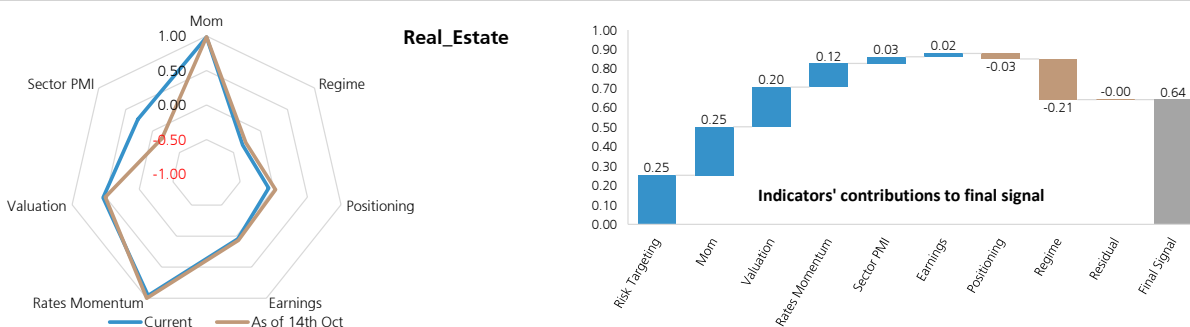
Source: Bloomberg, MSCI, UBS

Figure 88: NIKKEI Materials - changes vs. previous update, and indicators' contributions to final signal



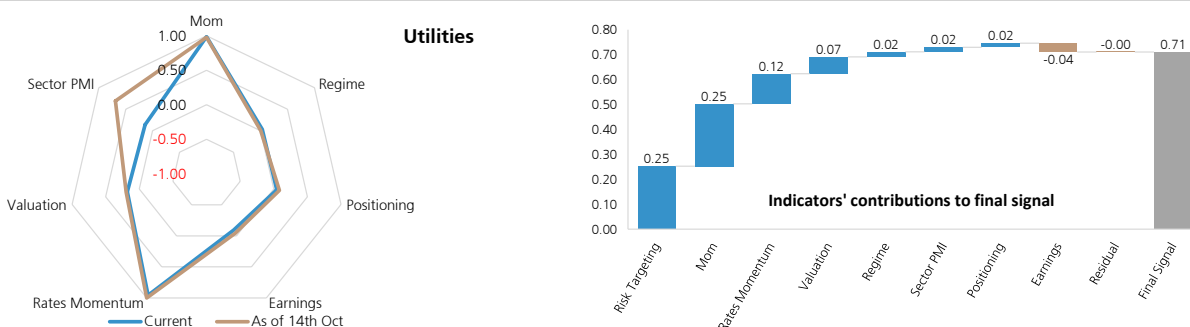
Source: Bloomberg, MSCI, UBS

Figure 89: NIKKEI Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

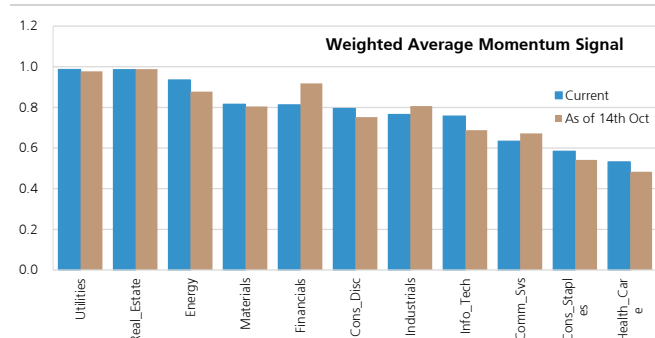
Figure 90: NIKKEI Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

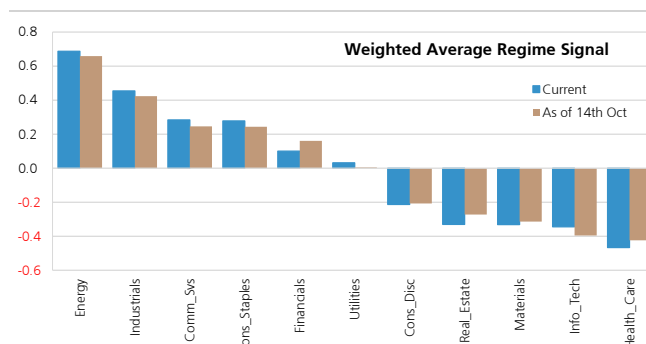
How sectors rank within each signal cohort?

Figure 91: NIKKEI sectors ranking based on price momentum



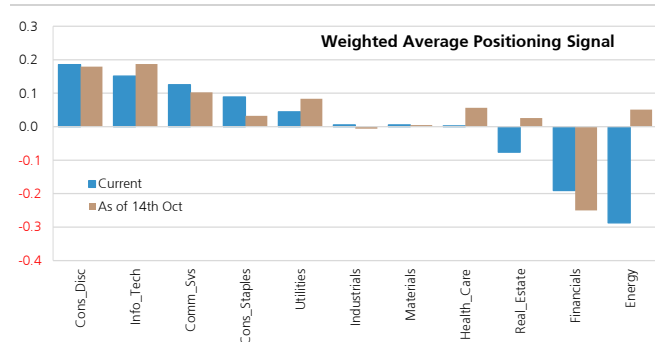
Source: Bloomberg, MSCI, UBS

Figure 92: NIKKEI sectors ranking based on macro regime



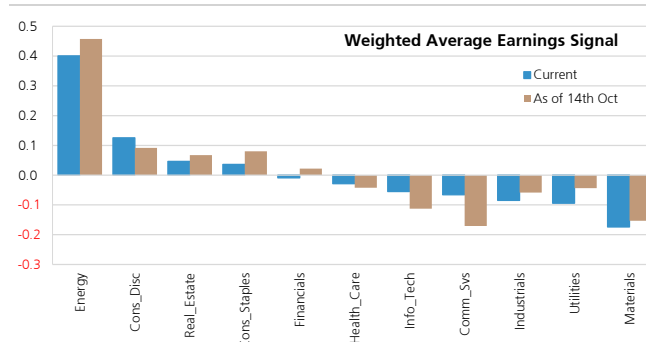
Source: Bloomberg, MSCI, UBS

Figure 93: NIKKEI sectors ranking based on positioning



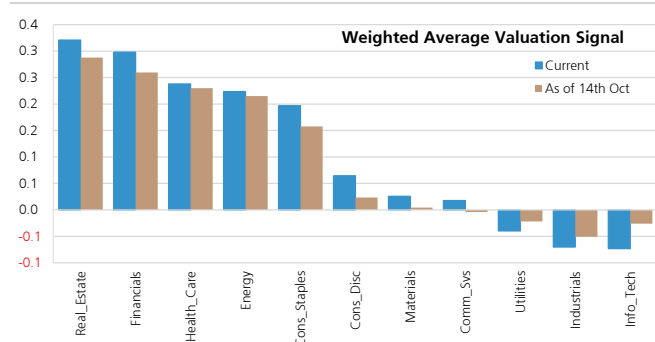
Source: Bloomberg, MSCI, UBS

Figure 94: NIKKEI sectors ranking based on earnings



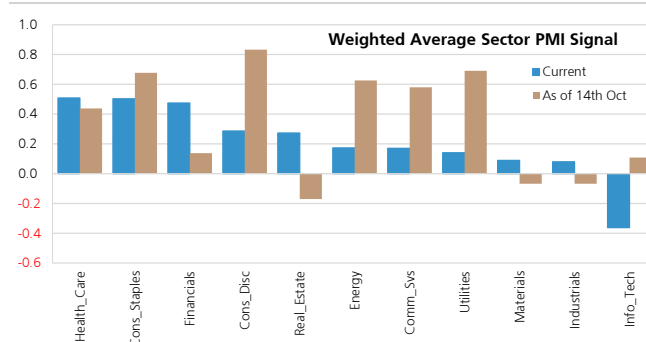
Source: Bloomberg, MSCI, UBS

Figure 95: NIKKEI sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 96: NIKKEI sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 97: Japanese stocks whose scores have improved the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted fPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
9434 JT	SOFTBANK CORP	JAPAN	Comm_Svs	Change	0.50	-0.21	0.07	0.04	-0.02	NaN	0.00	0.00	0.44	2.00	-0.04	0.00	-0.05	NaN	0.02	-0.45	0.81
				New	1.00	0.43	0.97	0.98	0.98	NaN	1.00	1.00	-0.34	1.00	0.96	1.00	0.37	NaN	0.60	0.17	0.23
				Old	0.50	0.64	0.90	0.94	1.00	-1.00	1.00	1.00	-0.78	-1.00	1.00	1.00	0.42	NaN	0.58	0.63	-0.58
7201 JT	NISSAN MOTOR CCJAPAN	Cons_Disc		Change	0.44	0.04	0.05	0.00	-0.02	-0.02	0.04	0.02	1.43	-0.13	-0.04	0.00	-0.13	NaN	0.00	-0.33	1.99
				New	0.21	-0.12	1.00	1.00	0.98	-0.93	-0.81	-0.61	0.85	0.52	0.96	1.00	0.80	0.72	-1.00	0.54	1.00
				Old	-0.23	-0.16	0.95	1.00	1.00	-0.91	-0.86	-0.62	-0.58	0.66	1.00	1.00	0.93	NaN	-1.00	0.87	-0.99
7741 JT	HOYA CORP	JAPAN	Health_Care	Change	0.41	0.09	0.39	0.25	-0.02	0.15	0.00	-0.13	0.09	1.34	-0.04	0.00	0.17	NaN	-0.38	0.52	0.37
				New	0.11	0.98	0.77	0.70	0.98	-0.28	-1.00	-0.71	-0.90	0.57	0.96	1.00	0.26	NaN	-0.40	-0.07	-0.18
				Old	-0.30	0.89	0.38	0.45	1.00	-0.43	-1.00	-0.58	-0.98	-0.77	1.00	1.00	0.09	NaN	-0.02	-0.59	-0.56
6674 JT	GS YUASA CORP	JAPAN	Industrials	Change	0.42	-0.05	-0.09	-0.02	-0.02	0.00	0.26	-0.03	1.00	0.72	-0.04	0.00	-0.03	NaN	-0.01	0.92	-0.15
				New	0.86	0.87	0.91	0.98	0.98	-1.00	0.48	0.77	0.03	-0.06	0.96	1.00	0.26	NaN	0.55	0.38	0.82
				Old	0.44	0.92	1.00	1.00	1.00	-1.00	0.22	0.80	-0.97	-0.77	1.00	1.00	0.30	NaN	0.57	-0.54	0.96
6503 JT	MITSUBISHI ELEC	JAPAN	Industrials	Change	0.30	-0.01	-0.09	-0.02	-0.02	0.09	0.26	-0.03	1.54	0.31	-0.04	0.00	0.02	NaN	0.00	0.92	-0.19
				New	0.78	0.96	0.91	0.98	0.98	0.49	0.48	0.77	0.79	0.32	0.96	1.00	0.91	-1.00	-1.00	0.38	-0.14
				Old	0.48	0.98	1.00	1.00	1.00	0.40	0.22	0.80	-0.76	0.01	1.00	1.00	0.89	NaN	-1.00	-0.54	0.05
4183 JT	MITSUI CHEMICAL JAPAN	Materials		Change	0.38	0.03	0.11	0.11	-0.02	-0.15	-0.06	-0.00	0.47	1.19	-0.04	0.00	-0.01	NaN	0.08	0.55	-0.29
				New	0.63	0.91	0.92	0.92	0.98	-0.14	-0.87	-0.99	0.91	0.74	0.96	1.00	0.16	NaN	0.32	0.04	-0.72
				Old	0.25	0.88	0.81	0.81	1.00	0.01	-0.81	-0.98	0.44	-0.45	1.00	1.00	0.17	NaN	0.24	-0.52	-0.43

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

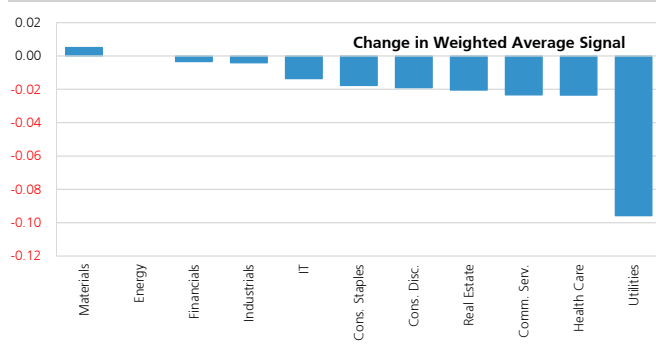
Figure 98: Japanese stocks whose scores have deteriorated the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum				Regime Probability			Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted fPE	Sector PMI	Earnings Revisions
						Stock	Industry	Sector	Country	Stock	Industry	Sector									
4661 JT	ORIENTAL LAND C JAPAN	Cons_Disc		Change	-0.52	-0.40	-0.40	0.00	-0.02	-0.62	-0.31	0.02	-1.15	-0.46	-0.04	0.00	-0.26	NaN	0.39	-0.10	-0.21
				New	0.10	0.10	0.36	1.00	0.98	0.12	-0.94	-0.61	-0.29	-0.57	0.96	1.00	0.27	NaN	-0.09	0.51	-0.41
				Old	0.62	0.51	0.76	1.00	1.00	0.74	-0.62	-0.62	0.87	-0.10	1.00	1.00	0.53	NaN	-0.48	0.61	-0.20
6098 JT	RECRUIT HOLDING JAPAN	Industrials		Change	-0.45	-0.27	-0.29	-0.02	-0.02	-0.00	-0.67	-0.03	-0.87	-0.00	-0.04	0.00	0.00	NaN	0.02	-0.62	-0.65
				New	0.08	-0.62	-0.55	0.98	0.98	-1.00	-0.57	0.77	-0.02	-0.96	0.96	1.00	0.52	NaN	0.60	0.29	-0.16
				Old	0.53	-0.35	-0.26	1.00	1.00	-1.00	0.10	0.80	0.85	-0.96	1.00	1.00	0.51	NaN	0.58	0.90	0.49
7911 JT	TOPPAN HOLDING JAPAN	Industrials		Change	-0.42	-0.16	-0.29	-0.02	-0.02	-0.08	-0.67	-0.03	-1.24	-0.06	-0.04	0.00	0.08	NaN	0.02	-0.62	0.08
				New	0.44	-0.35	-0.55	0.98	0.98	0.53	-0.57	0.77	-0.41	-0.96	0.96	1.00	0.40	NaN	0.60	0.29	-0.90
				Old	0.86	-0.19	-0.26	1.00	1.00	0.61	0.10	0.80	0.84	-0.90	1.00	1.00	0.32	NaN	0.58	0.90	-0.99
5706 JT	MITSUI KINZOKU JAPAN	Materials		Change	-0.34	-0.01	0.11	0.11	-0.02	0.02	-0.06	-0.00	-1.09	-0.60	-0.04	0.00	0.09	NaN	-0.09	-0.29	0.12
				New	0.33	0.74	0.92	0.92	0.98	0.96	-0.87	-0.99	-0.97	0.15	0.96	1.00	0.24	NaN	-0.97	0.21	0.96
				Old	0.66	0.75	0.81	0.81	1.00	0.93	-0.81	-0.98	0.11	0.76	1.00	1.00	0.15	NaN	-0.88	0.50	0.85

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

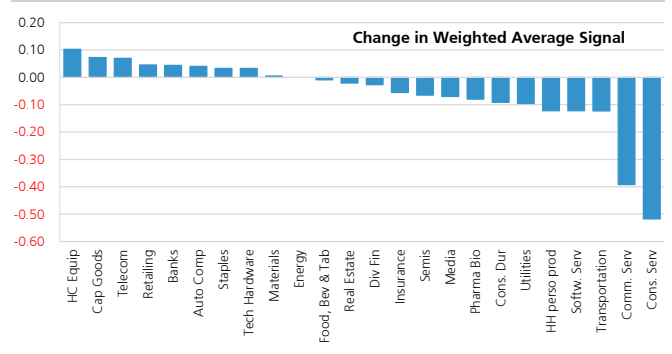
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 99: NIKKEI - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 100: NIKKEI - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our Japanese (fundamental) sector analysts think the highest/lowest-ranked stocks

Highest-scoring stocks in Japan Consumer Discretionary

Kohei Takahashi on Toyota Motor: Supplier tariff costs are planned to be mainly borne by Toyota, resulting in a lacklustre profits near term. However, we think profit improvement from FY3/27 is likely to surpass that of Toyota's competitors, given that demand exceeds supply for core models, leaving substantial room for price/mix improvement.

Lowest-scoring stocks in Japan Consumer Discretionary

Kohei Takahashi on Nissan Motor: Cost saving plan of ¥500bn is running ahead of its plan, but it expects manufacturing business with operating loss of nearly ¥300bn(negative 5-6% OPM) in FY3/26. We think share price upside (on OP of over ¥400bn) requires higher sales and per-unit profit improvements, but in the short term there appears to be little to factor this in.

Highest-scoring stocks in Japan Health Care

Tomoko Yoshihara on Terumo Corp: We have a Buy rating on Terumo because of 1) solid business fundamentals for catheter business, and 2) strong initiative to improve the margin such as SGA control and price hike.

Fumiyoshi Sakai on Chugai Pharmaceutical: We have a Buy rating on Chugai because of 1) multibillion new drug, oral anti-obesity drug, orfoglipron is set to file and launch as early as 2Q/CY26, and 2) earnings prospect from FY 26 should be very strong, given orfoglipron launch and strong sales generation from hemophilia A treatment drug.

Highest-scoring stocks in Japan Industrials

Harunobu Goroh on Sumitomo Corp: Since 2024, the company's resource allocation there has been a rise in the allocation weighting of core functional areas. We forecast an improvement in the market's expected ROE, because of earnings visibility improvements, including effect of recent announced acquisition cases such like Air Lease, SCSK.

Lowest-scoring stocks in Japan Info Tech

Shunta Omura on Sumco: We have a Sell rating on Sumco because of 1) high expectations for wafer volume to increase in the next few quarters will be betrayed, and 2) there will be persistent oversupply situation for 12" raw wafers in the next few years.

Highest-scoring stocks in Japan Materials

Harunobu Goroh on Kobe Steel: There is a big difference between the consensus FY3/27 ROE estimate (7.9%) and the implied ROE (5.5%; based on PBR) in this cyclical bottom phase. We'd think the stock will get a boost toward FY3/27 from a strengthening of the financial base and improved earnings of the balanced portfolio of materials, machinery, and power businesses.

Shunta Omura on Asahi Kasei: IgA nephropathy medication, Tarpeyo has doubled the sales in 1H 2025 on YoY, which is a much faster pace than the company was expecting. Also, company showed clear positive stance towards shareholder return policy.

Lowest-scoring stocks in Japan Materials

Shunta Omura on Nissan Chemical: We expect the contribution from Fluralaner (an active pharmaceutical ingredient for veterinary drugs) to diminish after 2027, and growth prospects would worsen despite potential for further growth from advanced semiconductor materials (inc. EUV underlayers) and other front-end semiconductor materials remains high.

What our quantamental model says about Australia

Below, we flag Australian stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 2 highest and lowest scoring stocks per sector?

Figure 101: Today's 2 highest scoring stocks per sector in Australia, with a Buy or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
TPG AT	TPG TELECOM LTD	AUSTRALIA	Comm_Svs	Telecom	0.80	0.96	0.23	0.94	NaN	-0.59	-0.72	0.97	-0.53	1.00	0.30	0.88	0.64	0.17	-0.13
NWS AT	NEWS CORP - CLASS B - C	UNITED STATES	Comm_Svs	Media_Entertainment	0.64	-0.61	0.23	0.97	0.93	-0.59	-0.19	0.22	0.45	1.00	0.25	NaN	NaN	0.17	-0.01
JBH AT	JB HI-FI LTD	AUSTRALIA	Cons_Disc	Retailing	0.93	0.53	0.66	0.94	0.57	0.59	-0.88	0.04	-0.53	1.00	0.04	0.78	0.61	0.38	-0.30
PMV AT	PREMIER INVESTMENTS	AUSTRALIA	Cons_Disc	Retailing	0.81	-1.00	0.66	0.94	0.98	0.59	-0.99	-0.99	-0.53	1.00	0.02	NaN	0.69	0.38	-0.11
COL AT	COLES GROUP LTD	AUSTRALIA	Cons_Staples	Food_Staples_retailing	0.32	0.90	-0.23	0.94	NaN	-0.98	-0.24	-0.99	-0.53	1.00	0.89	0.74	0.69	0.38	-0.50
MTS AT	METCASH LTD	AUSTRALIA	Cons_Staples	Food_Staples_retailing	0.20	0.69	-0.23	0.94	-0.89	-0.98	0.67	0.37	-0.53	1.00	-0.21	0.95	0.68	0.38	-0.89
BPT AT	BEACH ENERGY LTD	AUSTRALIA	Energy	Energy	0.72	-0.05	-0.01	0.94	0.86	-0.91	-0.98	1.00	-0.53	1.00	-0.16	-0.37	0.69	0.17	-0.20
STO AT	SANTOS LTD	AUSTRALIA	Energy	Energy	0.33	-0.56	-0.01	0.94	0.51	-0.91	-0.24	-0.23	-0.53	1.00	-0.33	0.88	0.64	0.17	-0.76
WBC AT	WESTPAC BANKING COF	AUSTRALIA	Financials	Banks	1.00	1.00	1.00	0.94	0.41	-0.46	0.80	0.87	-0.53	1.00	-0.36	-0.76	0.69	0.78	0.82
CGF AT	CHALLENGER LTD	AUSTRALIA	Financials	Div_Financials	0.88	0.96	1.00	0.94	0.57	-0.46	-0.67	0.51	-0.53	1.00	0.39	NaN	0.35	0.24	0.47
CSL AT	CSL LTD	AUSTRALIA	Health_Care	Pharma_Biotech	0.40	-1.00	-0.98	0.94	0.48	-0.44	-0.82	0.58	-0.53	1.00	-0.95	0.87	0.69	0.77	-0.98
BBX AT	BRAMBLES LTD	AUSTRALIA	Industrials	Commercial_Professional_Serv	1.00	0.78	0.69	0.94	0.98	-0.24	0.73	-0.66	-0.53	1.00	0.87	-0.36	0.68	0.29	0.38
ALQ AT	ALS LTD	AUSTRALIA	Industrials	Commercial_Professional_Serv	1.00	0.76	0.69	0.94	0.92	-0.24	0.03	0.22	-0.53	1.00	-0.53	0.88	0.49	0.29	0.84
MP1 AT	MEGAPORT LTD	AUSTRALIA	Info_Tech	Software_Services	0.93	0.89	-0.98	0.94	1.00	-0.98	-0.56	1.00	-0.53	1.00	0.48	NaN	0.55	0.17	-0.60
TNE AT	TECHNOLOGY ONE LTD	AUSTRALIA	Info_Tech	Software_Services	0.26	0.51	-0.98	0.94	0.99	-0.98	-0.61	0.93	-0.53	1.00	0.80	NaN	-0.98	-0.55	-0.38
PRU AT	PERSEUS MINING LTD	AUSTRALIA	Materials	Materials	1.00	1.00	1.00	0.94	0.96	-0.46	-0.98	0.44	-0.53	1.00	0.02	NaN	0.45	0.21	0.99
ORI AT	ORICA LTD	AUSTRALIA	Materials	Materials	1.00	0.95	1.00	0.94	0.16	-0.46	-0.38	0.97	-0.53	1.00	0.24	0.92	0.66	0.04	0.28
QIP AT	CENTURIA INDUSTRIAL F	AUSTRALIA	Real_Estate	Real_Estate	1.00	0.96	0.62	0.94	0.59	1.00	0.99	0.19	-0.53	1.00	0.02	NaN	0.64	0.27	0.75
SCG AT	SCENTRE GROUP	AUSTRALIA	Real_Estate	Real_Estate	1.00	0.98	0.62	0.94	1.00	1.00	-0.64	0.03	-0.53	1.00	-0.19	-0.98	0.69	0.27	0.60
ORG AT	ORIGIN ENERGY LTD	AUSTRALIA	Utilities	Utilities	1.00	0.97	0.96	0.94	0.99	-0.71	0.99	0.34	-0.53	1.00	-0.29	0.83	0.69	0.12	-0.67

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

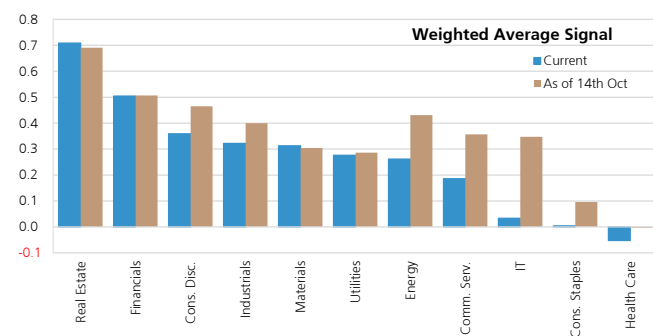
Figure 102: Today's 2 lowest scoring stocks per sector in Australia, with a Sell or Neutral UBS rating

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
TLS AT	TELSTRA GROUP LTD	AUSTRALIA	Comm_Svs	Telecom	0.26	0.95	0.23	0.94	-0.04	-0.59	-0.17	-0.80	-0.53	1.00	0.17	0.27	0.52	0.17	-0.32
ARB AT	ARB CORP LTD	AUSTRALIA	Cons_Disc	Auto_Components	0.14	0.61	0.66	0.94	-0.68	0.59	0.77	-0.98	-0.53	1.00	0.16	NaN	0.31	0.54	-0.61
WES AT	WESFARMERS LTD	AUSTRALIA	Cons_Disc	Retailing	0.34	0.72	0.66	0.94	-0.40	0.59	0.98	0.24	-0.53	1.00	-0.33	0.17	-0.46	0.38	0.02
TWE AT	TREASURY WINE ESTATE	AUSTRALIA	Cons_Staples	Food_Beverages_Tobacco	-0.88	-1.00	-0.23	0.94	-1.00	-0.98	-0.90	-0.90	-0.53	1.00	-0.66	-0.98	0.69	0.64	-1.00
WOW AT	WOOLWORTHS GROUP	AUSTRALIA	Cons_Staples	Food_Staples_retailing	-0.40	-0.77	-0.23	0.94	-0.96	-0.98	0.89	0.18	-0.53	1.00	-1.00	-0.70	0.65	0.38	-0.97
WHC AT	WHITEHAVEN COAL LTD	AUSTRALIA	Energy	Energy	0.15	0.97	-0.01	0.94	0.78	-0.91	-0.03	-0.00	-0.53	1.00	0.51	-0.52	-1.00	0.17	-0.14
ASX AT	ASX LTD	AUSTRALIA	Financials	Div_Financials	-0.40	-1.00	1.00	0.94	-0.71	-0.46	-0.97	-0.99	-0.53	1.00	-0.73	0.66	0.68	0.24	-0.38
NHF AT	NIB HOLDINGS LTD	AUSTRALIA	Financials	Insurance	0.21	0.90	1.00	0.94	-0.92	-0.46	0.96	-0.52	-0.53	1.00	0.26	NaN	0.66	0.24	-0.08
RHC AT	RAMSAY HEALTH CARE I	AUSTRALIA	Health_Care	Healthcare_Equipment	-0.21	-1.00	-0.98	0.94	-1.00	-0.44	0.92	0.29	-0.53	1.00	-0.14	0.09	0.67	-0.07	-0.96
REH AT	REECE LTD	AUSTRALIA	Industrials	Capital_Goods	-0.42	-0.99	0.69	0.94	-0.70	-0.24	-0.22	-1.00	-0.53	1.00	-0.85	-0.31	0.68	0.35	-0.56
AZI AT	AURIZON HOLDINGS LTD	AUSTRALIA	Industrials	Transportation	-0.26	1.00	0.69	0.94	-0.89	-0.24	-0.71	-0.21	-0.53	1.00	-0.78	-0.81	0.69	-0.72	-0.53
SYR AT	SYRAH RESOURCES LTD	AUSTRALIA	Materials	Materials	-0.53	0.50	1.00	0.94	-0.98	-0.46	NaN	-0.91	-0.53	1.00	0.63	NaN	-0.99	0.21	0.91
SFR AT	SANDFIRE RESOURCES L	AUSTRALIA	Materials	Materials	-0.49	0.94	1.00	0.94	-0.90	-0.46	-0.42	-0.97	-0.53	1.00	0.12	-0.39	-0.70	0.21	1.00
APA AT	APA GROUP	AUSTRALIA	Utilities	Utilities	0.07	0.86	0.96	0.94	-0.95	-0.71	0.98	-0.28	-0.53	1.00	0.88	-0.51	0.24	0.17	-0.00

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

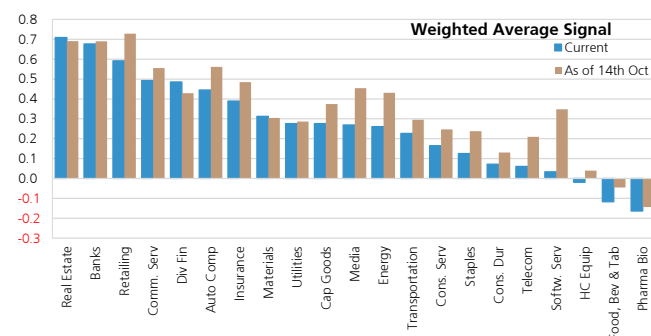
What is the aggregated view at sector and industry level?

Figure 103: AS51 - Model current sector allocation



Source: Bloomberg, MSCI, UBS

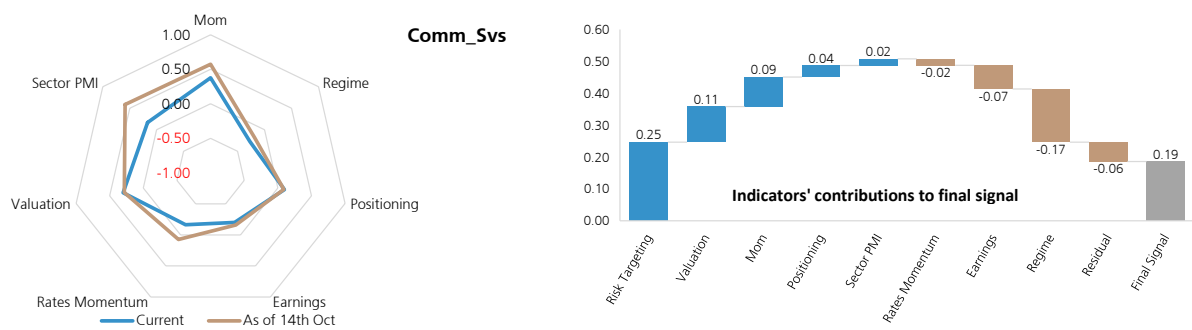
Figure 104: AS51 - Model current industry allocation



Source: Bloomberg, MSCI, UBS

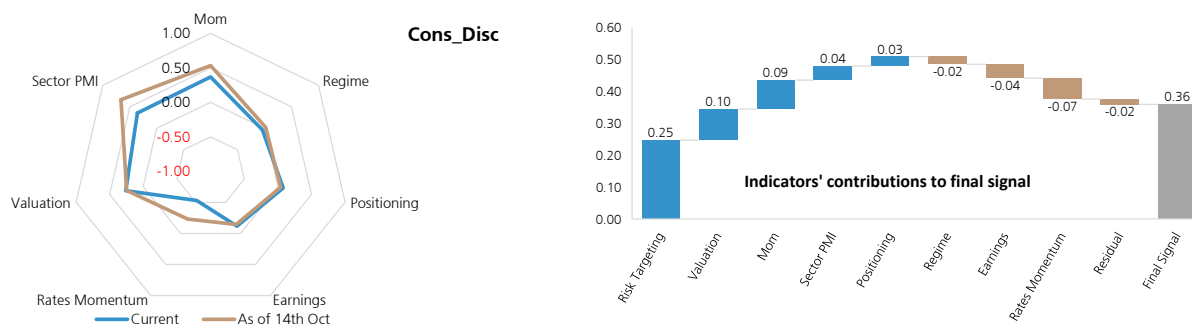
What are the positioning drivers for each sector?

Figure 105: AS51 Communication Services - changes vs. previous update, and indicators' contributions to final signal



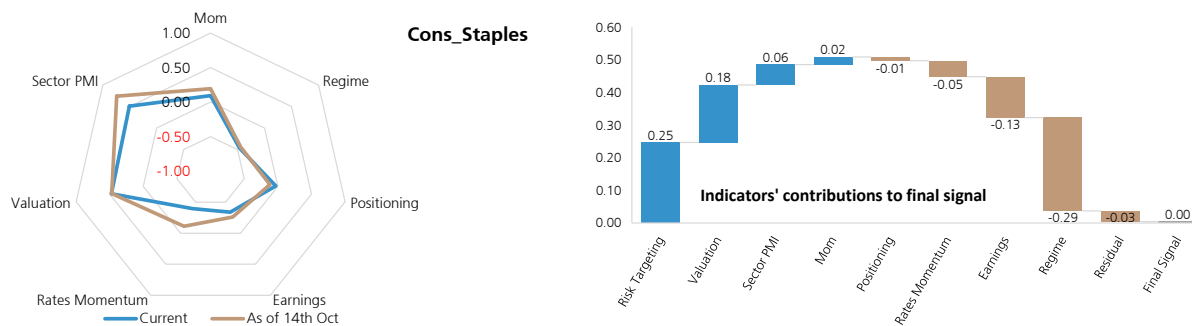
Source: Bloomberg, MSCI, UBS

Figure 106: AS51 Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



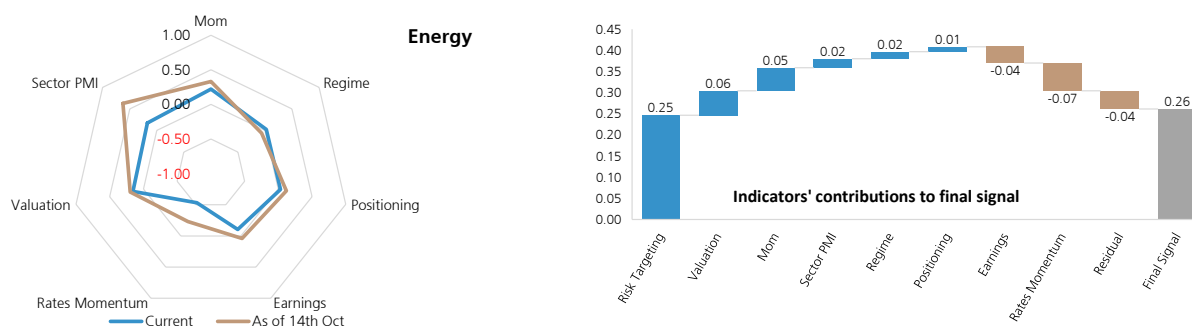
Source: Bloomberg, MSCI, UBS

Figure 107: AS51 Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



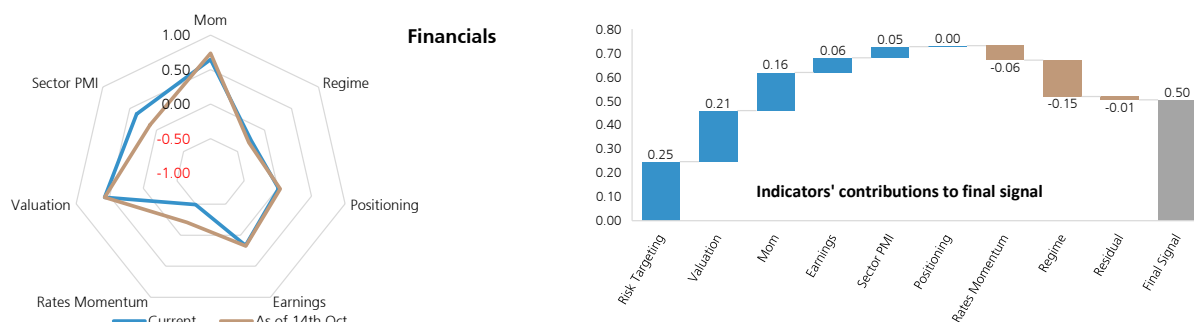
Source: Bloomberg, MSCI, UBS

Figure 108: AS51 Energy - changes vs. previous update, and indicators' contributions to final signal



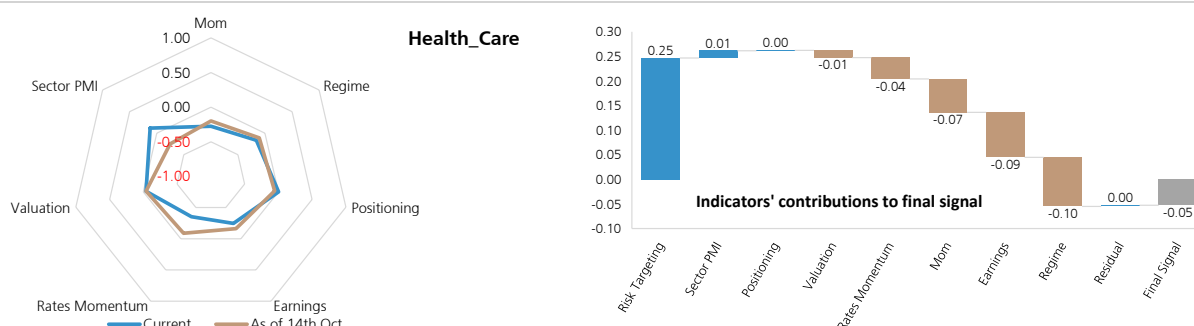
Source: Bloomberg, MSCI, UBS

Figure 109: AS51 Financials - changes vs. previous update, and indicators' contributions to final signal



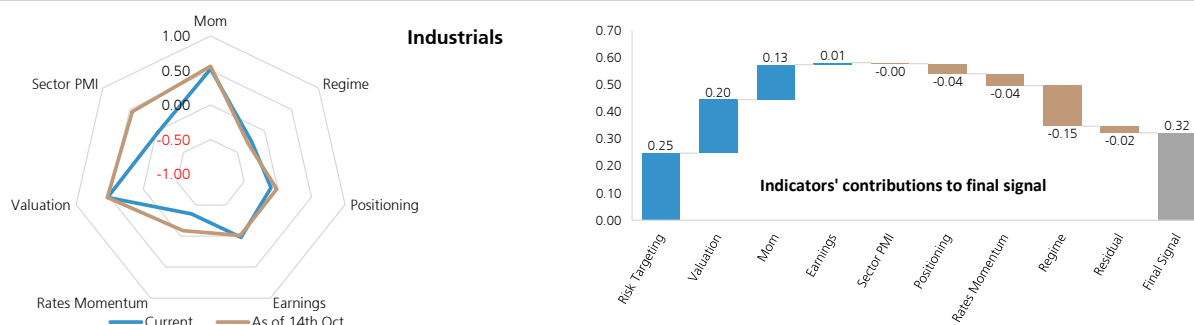
Source: Bloomberg, MSCI, UBS

Figure 110: AS51 Health Care - changes vs. previous update, and indicators' contributions to final signal



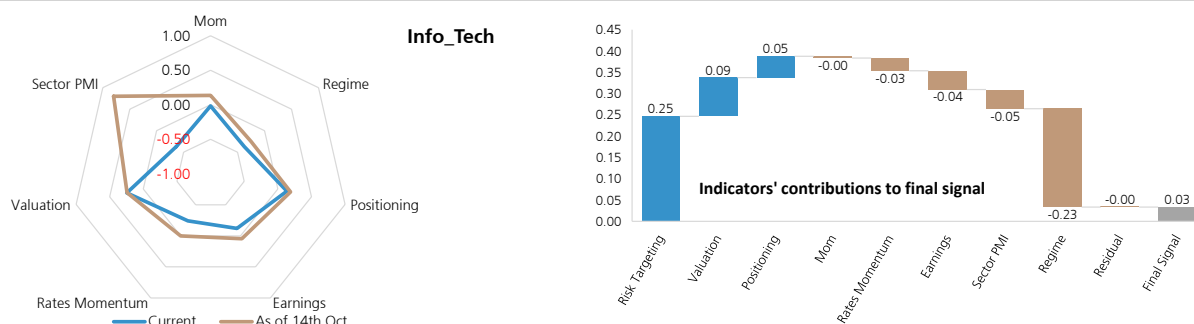
Source: Bloomberg, MSCI, UBS

Figure 111: AS51 Industrials - changes vs. previous update, and indicators' contributions to final signal



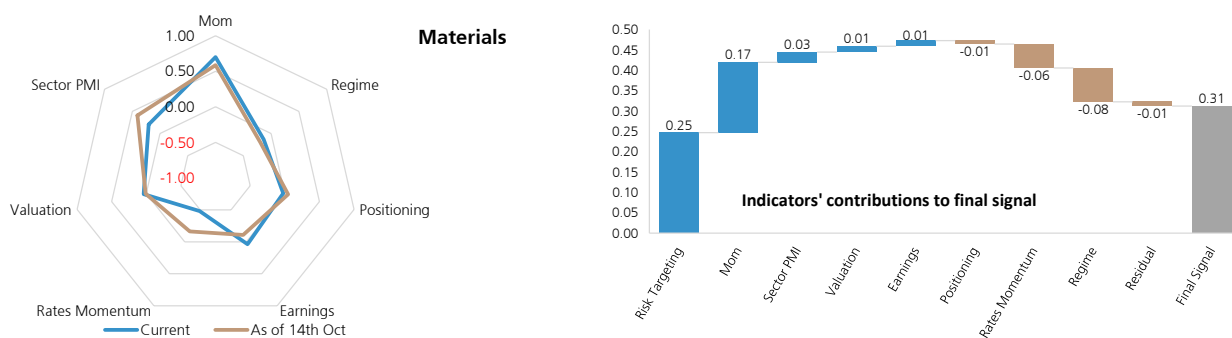
Source: Bloomberg, MSCI, UBS

Figure 112: AS51 Info Tech - changes vs. previous update, and indicators' contributions to final signal



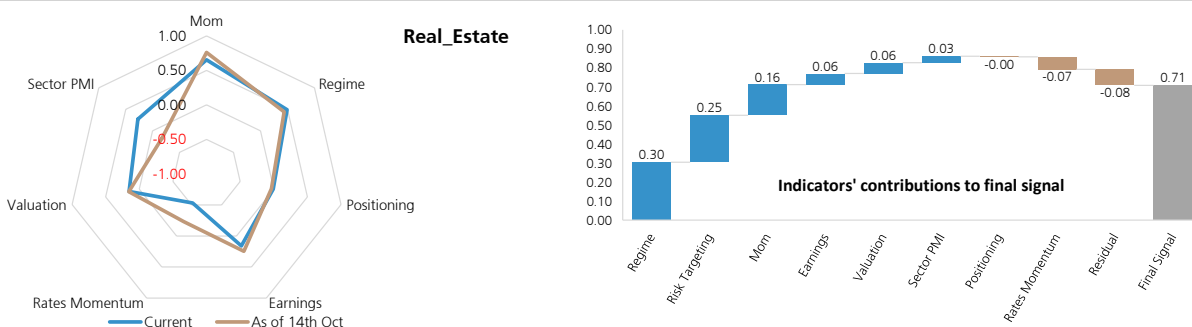
Source: Bloomberg, MSCI, UBS

Figure 113: AS51 Materials - changes vs. previous update, and indicators' contributions to final signal



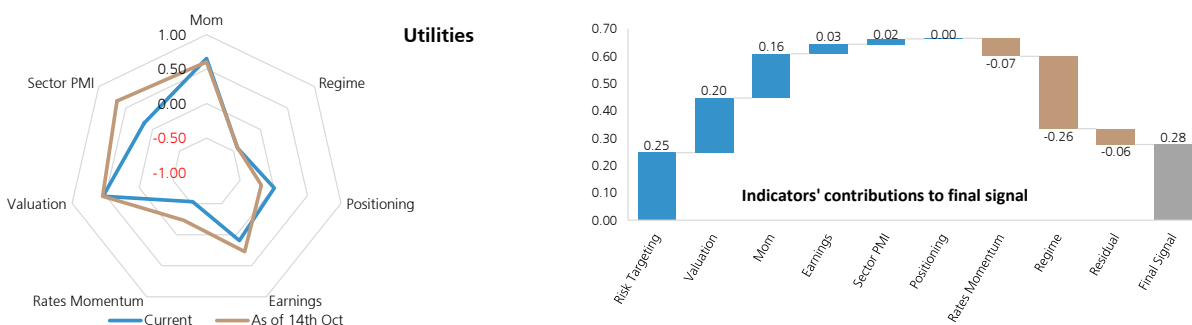
Source: Bloomberg, MSCI, UBS

Figure 114: AS51 Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

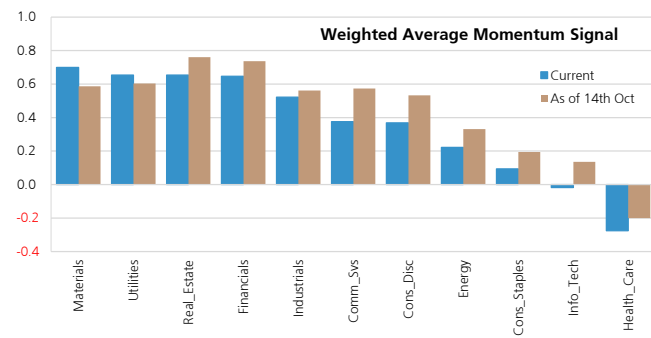
Figure 115: AS51 Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

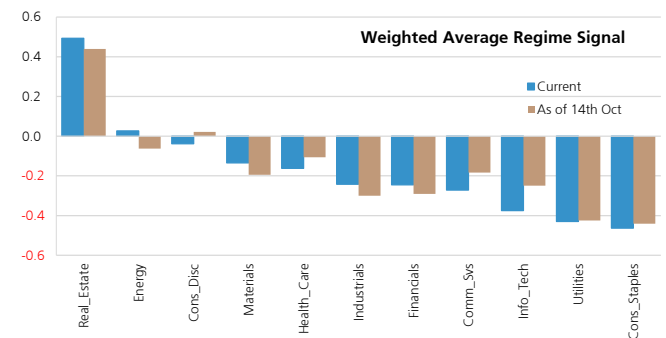
How sectors rank within each signal cohort?

Figure 116: AS51 sectors ranking based on price momentum



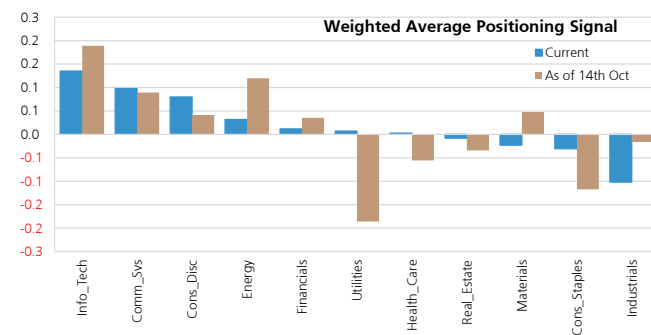
Source: Bloomberg, MSCI, UBS

Figure 117: AS51 sectors ranking based on macro regime



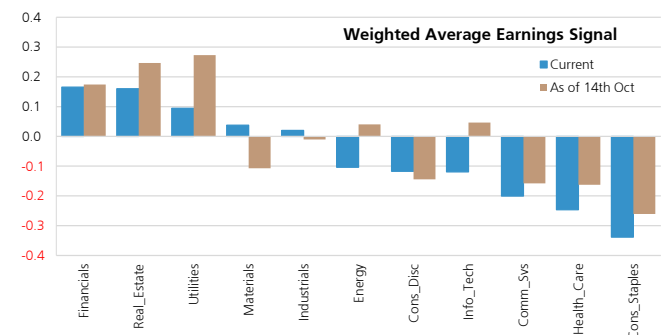
Source: Bloomberg, MSCI, UBS

Figure 118: AS51 sectors ranking based on positioning



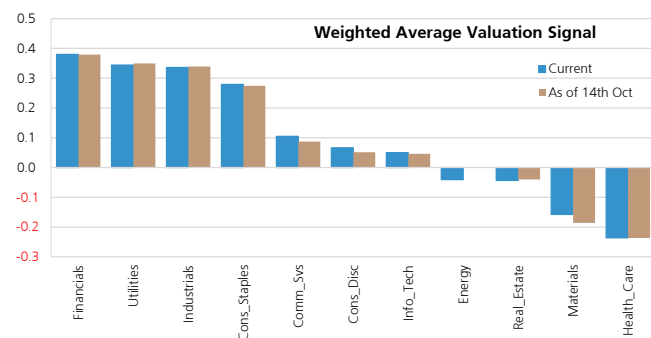
Source: Bloomberg, MSCI, UBS

Figure 119: AS51 sectors ranking based on earnings



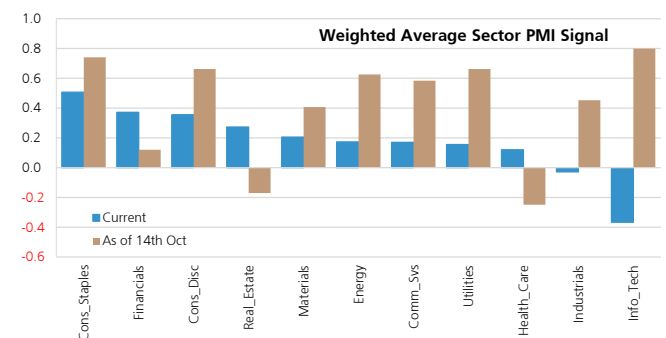
Source: Bloomberg, MSCI, UBS

Figure 120: AS51 sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 121: AS51 sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 122: Australian stocks whose scores have improved the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
A2M AT	A2 MILK CO LTD	NEW ZEALAND	Cons_Staples	Change	0.34	0.00	-0.16	0.03	0.66	0.01	NaN	0.11	-0.14	0.00	-0.00	0.07	NaN	0.01	0.33
				New	0.75	1.00	-0.23	0.76	0.47	-0.98	NaN	0.28	0.82	1.00	0.52	0.18	NaN	0.64	-0.15
				Old	0.41	1.00	-0.08	0.73	-0.19	-0.99	NaN	0.17	0.97	1.00	0.52	0.11	NaN	0.63	-0.49
S32 AT	SOUTH32 LTD	AUSTRALIA	Materials	Change	0.46	0.87	0.19	-0.06	0.94	0.08	-1.37	-0.05	-0.30	0.00	0.13	-0.39	-0.03	-0.29	1.63
				New	0.29	0.27	1.00	0.94	0.06	-0.46	-0.93	-0.10	-0.53	1.00	-0.36	-0.98	0.55	0.21	0.81
				Old	-0.18	-0.59	0.81	1.00	-0.88	-0.54	0.44	-0.04	-0.23	1.00	-0.48	-0.59	0.58	0.50	-0.82
PLS AT	PILBARA MINERAL AUSTRALIA	Materials		Change	0.37	0.29	0.19	-0.06	0.69	0.08	0.13	0.26	-0.30	0.00	0.00	-0.00	0.00	-0.29	-0.00
				New	-0.06	0.95	1.00	0.94	0.47	-0.46	-0.72	-0.73	-0.53	1.00	0.14	-0.96	-1.00	0.21	1.00
				Old	-0.43	0.66	0.81	1.00	-0.22	-0.54	-0.85	-0.99	-0.23	1.00	0.14	-0.95	-1.00	0.50	1.00
HMC AT	HMC CAPITAL LTD AUSTRALIA	Real_Estate		Change	0.50	-0.01	-0.25	-0.06	NaN	0.00	-0.08	-0.00	-0.30	0.00	0.14	NaN	-0.00	0.44	0.55
				New	0.52	-0.91	0.62	0.94	NaN	1.00	-0.90	0.20	-0.53	1.00	0.07	NaN	0.69	0.27	-0.19
				Old	0.02	-0.90	0.88	1.00	-0.99	1.00	-0.82	0.20	-0.23	1.00	-0.07	NaN	0.70	-0.17	-0.74

Source: Bloomberg, MSCI, UBS. Note: see source figure 123

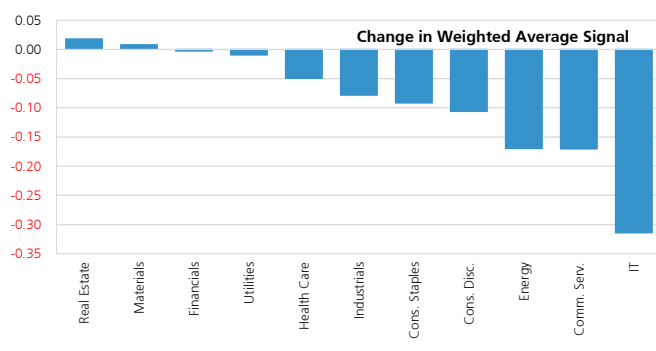
Figure 123: Australian stocks whose scores have deteriorated the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
SEK AT	SEEK LTD	AUSTRALIA	Comm_Sys	Change	-0.61	0.01	-0.51	-0.06	-0.03	-0.21	-0.29	-1.68	-0.30	0.00	0.01	-0.09	0.14	-0.39	-0.32
				New	0.24	1.00	0.23	0.94	-0.32	-0.59	0.70	-0.68	-0.53	1.00	0.60	0.83	-0.08	0.17	0.21
				Old	0.86	0.99	0.74	1.00	-0.30	-0.38	0.99	1.00	-0.23	1.00	0.59	0.92	-0.23	0.56	0.54
BAP AT	BAPCOR LTD	AUSTRALIA	Cons_Disc	Change	-0.33	0.02	-0.30	-0.06	-0.00	-0.23	-1.40	-0.06	-0.30	0.00	-0.01	NaN	-0.00	-0.35	-0.02
				New	-0.16	-0.98	0.66	0.94	-1.00	0.59	-0.97	0.86	-0.53	1.00	-1.00	NaN	0.69	-0.40	-1.00
				Old	0.18	-1.00	0.97	1.00	-1.00	0.81	0.43	0.92	-0.23	1.00	-0.99	NaN	0.70	-0.04	-0.99
COL AT	COLES GROUP LTD AUSTRALIA	Cons_Staples		Change	-0.68	-0.10	-0.16	-0.06	NaN	0.01	0.53	0.01	-0.30	0.00	-0.03	-0.16	-0.00	-0.48	-1.42
				New	0.32	0.90	-0.23	0.94	NaN	-0.98	-0.24	-0.99	-0.53	1.00	0.89	0.74	0.69	0.38	-0.50
				Old	1.00	1.00	-0.08	1.00	1.00	-0.99	-0.77	-1.00	-0.23	1.00	0.92	0.90	0.70	0.85	0.92
ELD AT	ELDERS LTD	AUSTRALIA	Cons_Staples	Change	-0.34	-0.51	-0.16	-0.06	-0.01	0.01	-0.16	-0.10	-0.30	0.00	0.01	NaN	0.04	0.01	-1.50
				New	-0.72	0.36	-0.23	0.94	-0.55	-0.98	-0.82	-0.86	-0.53	1.00	-0.39	NaN	-0.40	0.64	-1.00
				Old	-0.38	0.87	-0.08	1.00	-0.54	-0.99	-0.67	-0.75	-0.23	1.00	-0.40	NaN	-0.44	0.63	0.50
KAR AT	KAROON ENERGY IAUSTRALIA	Energy		Change	-0.50	-0.33	-0.28	-0.06	-0.01	0.04	-1.77	0.04	-0.30	0.00	0.13	NaN	-0.12	-0.45	-0.90
				New	-0.57	-0.41	-0.01	0.94	-0.97	-0.91	-0.89	-0.43	-0.53	1.00	0.16	NaN	0.37	0.17	-0.78
				Old	-0.07	-0.08	0.27	1.00	-0.96	-0.95	0.88	-0.48	-0.23	1.00	0.03	NaN	0.48	0.63	0.12
PDN AT	PALADIN ENERGY AUSTRALIA	Energy		Change	-0.50	0.06	-0.28	-0.06	0.05	0.04	0.00	-1.77	-0.30	0.00	0.04	-0.19	-0.02	-0.45	0.33
				New	0.26	0.61	-0.01	0.94	1.00	-0.91	0.99	-0.89	-0.53	1.00	0.49	-0.85	-0.47	0.17	-0.13
				Old	0.76	0.56	0.27	1.00	0.96	-0.95	0.99	0.88	-0.23	1.00	0.45	-0.66	-0.46	0.63	-0.46
360 AT	LIFE360 INC-CDI	UNITED STATES	Info_Tech	Change	-0.64	0.29	-0.30	0.06	NaN	-0.01	-0.02	-1.14	0.03	0.00	-0.00	NaN	0.02	-1.40	-0.27
				New	0.36	0.92	-0.98	0.97	NaN	-0.98	-0.05	-0.41	0.45	1.00	0.33	NaN	0.68	-0.55	0.07
				Old	1.00	0.63	-0.68	0.91	1.00	-0.97	-0.03	0.73	0.42	1.00	0.34	NaN	0.65	0.86	0.34
TNE AT	TECHNOLOGY ONE AUSTRALIA	Info_Tech		Change	-0.46	-0.21	-0.30	-0.06	-0.00	-0.01	-0.66	-0.04	-0.30	0.00	0.02	NaN	0.00	-1.40	-0.88
				New	0.26	0.51	-0.98	0.94	0.99	-0.98	-0.61	0.93	-0.53	1.00	0.80	NaN	-0.98	-0.55	-0.38
				Old	0.72	0.72	-0.68	1.00	0.99	-0.97	0.05	0.97	-0.23	1.00	0.78	NaN	-0.98	0.86	0.51
CMM AT	CAPRICORN META AUSTRALIA	Materials		Change	-0.41	0.05	0.19	-0.06	-0.38	0.08	-1.89	0.07	-0.30	0.00	-0.03	NaN	0.02	-0.29	0.03
				New	0.56	1.00	1.00	0.94	-0.23	-0.46	-0.93	0.14	-0.53	1.00	-0.03	NaN	0.68	0.21	1.00
				Old	0.97	0.95	0.81	1.00	0.14	-0.54	0.96	0.06	-0.23	1.00	-0.00	NaN	0.66	0.50	0.98
CHN AT	CHALICE MINING AUSTRALIA	Materials		Change	-0.34	-0.11	0.19	-0.06	-0.36	0.08	NaN	-0.14	-0.30	0.00	-0.06	0.01	-0.00	-0.29	-0.66
				New	0.24	0.89	1.00	0.94	0.06	-0.46	NaN	-0.83	-0.53	1.00	0.27	-0.99	0.69	0.21	-0.81
				Old	0.59	1.00	0.81	1.00	0.42	-0.54	NaN	-0.69	-0.23	1.00	0.33	-1.00	0.70	0.50	-0.14
LLC AT	LENDELEASE GROU AUSTRALIA	Real_Estate		Change	-0.44	0.28	-0.25	-0.06	0.04	0.00	-0.03	-1.65	-0.30	0.00	-0.02	-0.11	0.00	0.44	-0.60
				New	-0.17	0.01	0.62	0.94	-0.76	1.00	-0.95	-0.80	-0.53	1.00	-0.59	-0.98	0.68	0.27	-0.44
				Old	0.27	-0.27	0.88	1.00	-0.80	1.00	-0.92	0.85	-0.23	1.00	-0.57	-0.87	0.68	-0.17	0.15

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

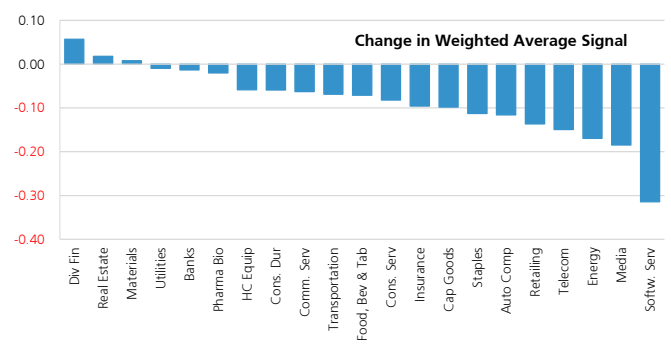
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 124: AS51 - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

Figure 125: AS51 - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

What our Australian (fundamental) sector analysts think the highest/lowest-ranked stocks

Highest-scoring stocks in Australia Consumer Discretionary

Shaun Cousins on JB Hi-fi: Retain Neutral as JBH able to maintain a premium P/E multiple given large, growing & expandable TAM, market share gains, and prudent cost & capital mgmt., yet recent slowing in key JB Aust and TGG divisions suggest risk reward remains balanced.

Shaun Cousins on Premier Investments: Retain Buy rating due to the strong core ANZ PA business and the extent BRG is underappreciated within its valuation (12.9x FY26E P/E ex BRG), which makes the risk/reward attractive in our view, despite a more challenged Smiggle and start-up losses in PA UK.

Lowest-scoring stocks in Australia Consumer Discretionary

Shaun Cousins on Wesfarmers: Retain Neutral due to resilient earnings and strong EBT & ROC growth outlook for Bunnings & Kmart although elevated earnings multiples see risk-reward as balanced.

Highest-scoring stocks in Australia Staples

Shaun Cousins on Coles Group: Retain Buy rating due to Supermarkets (strong execution, leverage key investments) despite lower Liquor EBIT, with risk-reward more attractive given recent share price decline.

Shaun Cousins on Metcash: Retain Buy despite EPS downgrades as Hardware (IHG) remains poised for a recovery, and Food (ex tobacco) is resilient.

Lowest-scoring stocks in Australia Staples

Shaun Cousins on Treasury Wine Estates: Retain Neutral as risk reward looks balanced despite the lower share price (-48% in CY25 vs ASX100 +7.5%) and FY26E P/E multiple de-rating (17x start CY25, 12x now [UBSe]). We see increased earnings uncertainty for the two key divisions, Penfolds and Americas, with the demand profile in China less certain and the prospect of reallocation more difficult, while in the Americas structural headwinds remain and the CA distributor transition impact is proving material.

Shaun Cousins on Woolworths Group: Retain Neutral despite early signs of improvement in Aust Food sales due to questions on broader execution and the level of cost savings to fund investment.

Highest-scoring stocks in Australia Industrials

Nathan Reilly on ALS: We maintain our Buy rating with the recovery in exploration linked EPS growth still very early stages and with macro data points trending more supportive of increased drilling/testing into FY26/27.

Lowest-scoring stocks in Australia Industrials

Nathan Reilly on Reece: We maintain our Sell rating with the stock trading at a 1yr fwd P/E of 27x, relative to its peer average 24x and its LT average (post MORSCO) 29x. We expect earnings delivery will be weighed upon by the difficult housing market conditions and increased competitive intensity.

Highest-scoring stocks in Australia Materials

Nathan Reilly on Orica: Orica is positively leveraged to resilient global mine production activity, and supportive AN prices given tight global supply. We expect sustained AN pricing support, the integration of recent acquisitions, and uptake of technology services to drive a 3yr EPS CAGR of +12% (FY24-27E).

Levi Spry on Perseus Mining: We continue to like the outlook post this minor period of consolidation. PRU with its diversified portfolio of African production presents an attractive way to play gold. Its projects remain relatively cost pressures being experienced by our producers in other jurisdictions eg Australia, it has some exciting growth projects in CMA underground at Yaoure and Nyanzaga and it has a very healthy balance sheet with >US\$800m net cash and continues its buyback.

Highest-scoring stocks in Australia Real Estate

Cody Shield on Centuria Industrial Reit: Momentum remains strong for CIP. We see ongoing high leasing spreads, vacancy lease up and debt cost tailwinds continuing to drive strong FFO growth into FY27/28. Recent initiatives (divestments > book, buyback, new exchange issuance) highlight value on offer with CIP still -9% < NTA.

Cody Shield on Scentre Group: SCG's operating metrics remain solid and management see good potential to continue growing occupancy costs given strong sales productivity. Other growth levers (debt optimisation, asset-level partnering) provide further tailwinds in what is proving to be a favourable environment for retail real estate in Australia.

What our quantamental model says about Canada

Below, we flag Canadian stocks that screen well quantitatively in our quantamental framework and qualitatively based on UBS analysts' ratings.

What are the model's 2 highest and lowest scoring stocks per sector?

Figure 126: Today's 2 highest scoring stocks per sector in Canada

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
QBR/B CT	QUEBECOR INC - CL B	CANADA	Comm_Svs	Telecom	1.00	1.00	0.99	0.81	0.64	-0.61	0.92	0.25	0.04	1.00	-0.24	-0.09	0.65	0.42	-0.11
T CT	TELUUS CORP	CANADA	Comm_Svs	Telecom	0.92	-0.14	0.99	0.81	0.66	-0.61	-0.59	0.98	0.04	1.00	0.19	0.10	0.64	0.42	-0.56
GOOS CT	CANADA GOOSE HOLDI	CANADA	Cons_Disc	Consumer_Durables_Apparel	1.00	0.87	0.95	0.81	1.00	0.79	0.98	1.00	0.04	1.00	0.72	-0.12	0.57	-0.33	0.16
ATZ CT	ARITZIA INC-SUBORDIN	CANADA	Cons_Disc	Retailing	1.00	0.96	0.95	0.81	1.00	0.79	-0.91	0.44	0.04	1.00	0.58	0.69	0.63	0.28	0.34
PBH CT	PREMIUM BRANDS HOL	CANADA	Cons_Staples	Food_Beverages_Tobacco	0.96	1.00	0.32	0.81	0.98	-1.00	-0.97	0.25	0.04	1.00	0.67	-0.68	0.61	0.68	0.19
MFI CT	MAPLE LEAF FOODS INC	CANADA	Cons_Staples	Food_Beverages_Tobacco	0.61	0.65	0.32	0.81	0.04	-1.00	NaN	0.40	0.04	1.00	0.81	0.88	0.29	0.68	-1.00
NKE CT	NEXGEN ENERGY LTD	CANADA	Energy	Energy	1.00	1.00	1.00	0.81	1.00	-0.44	0.03	0.95	0.04	1.00	0.28	-0.92	0.68	0.42	0.98
NVA CT	NUVISTA ENERGY LTD	CANADA	Energy	Energy	1.00	1.00	1.00	0.81	0.99	-0.44	NaN	0.31	0.04	1.00	-0.62	0.99	0.23	0.42	-0.80
NA CT	NATIONAL BANK OF CAN	CANADA	Financials	Banks	1.00	0.81	0.69	0.81	0.64	-0.02	0.96	0.99	0.04	1.00	-0.42	-0.12	0.68	0.68	0.10
RY CT	ROYAL BANK OF CANADA	CANADA	Financials	Banks	1.00	0.80	0.69	0.81	0.10	-0.02	0.91	0.81	0.04	1.00	-0.17	-0.66	0.68	0.68	0.48
CSH-U CT	CHARTWELL RETIREMEN	CANADA	Health_Care	Healthcare_Equipment	0.44	0.98	-0.76	0.81	0.97	-1.00	-0.59	0.37	0.04	1.00	0.49	NaN	-0.87	0.85	-0.24
SIA CT	SIENNA SENIOR LIVING	CANADA	Health_Care	Healthcare_Equipment	0.40	1.00	-0.76	0.81	0.97	-1.00	0.02	0.60	0.04	1.00	-0.44	-0.25	-0.87	0.85	-0.52
FTT CT	FINNING INTERNATIONAL	CANADA	Industrials	Capital_Goods	1.00	0.95	0.01	0.81	0.87	0.89	-0.99	0.43	0.04	1.00	0.83	0.95	0.65	0.48	-0.29
ATS CT	ATS CORP	CANADA	Industrials	Capital_Goods	1.00	-0.29	0.01	0.81	0.61	0.89	0.96	1.00	0.04	1.00	0.91	0.10	0.60	0.48	-0.98
SHOP CT	SHOPPIFY INC - CLASS A	CANADA	Info_Tech	Software_Services	1.00	1.00	1.00	0.81	0.04	0.98	0.98	0.13	0.04	1.00	0.80	0.87	0.26	0.06	-0.19
LSPO CT	LIGHTSPEED COMMERC	CANADA	Info_Tech	Software_Services	1.00	-0.09	1.00	0.81	NaN	0.98	0.66	0.96	0.04	1.00	0.04	0.45	0.53	0.06	-0.32
NGD CT	NEW GOLD INC	CANADA	Materials	Materials	1.00	1.00	1.00	0.81	0.88	0.87	-0.49	0.97	0.04	1.00	0.45	NaN	0.65	0.66	0.75
OR CT	OR ROYALTIES INC	CANADA	Materials	Materials	1.00	1.00	1.00	0.81	1.00	0.87	NaN	NaN	0.04	1.00	-0.65	0.95	0.68	0.66	NaN
CRT-U CT	CT REAL ESTATE INVESTI	CANADA	Real_Estate	Real_Estate	0.82	1.00	-0.52	0.81	0.03	-0.96	0.85	0.40	0.04	1.00	0.36	NaN	0.68	0.73	-0.01
PMZ-U CT	PRIMARIS REIT	CANADA	Real_Estate	Real_Estate	0.76	0.68	-0.52	0.81	NaN	-0.96	-0.40	1.00	0.04	1.00	-0.58	NaN	0.68	0.73	0.94
H CT	HYDRO ONE LTD	CANADA	Utilities	Utilities	1.00	1.00	0.75	0.81	0.32	-0.89	0.83	0.25	0.04	1.00	0.16	0.15	0.68	0.59	0.63
CPX CT	CAPITAL POWER CORP	CANADA	Utilities	Utilities	0.87	0.99	0.75	0.81	1.00	-0.89	0.04	-0.28	0.04	1.00	-0.91	0.94	0.65	0.59	-1.00

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

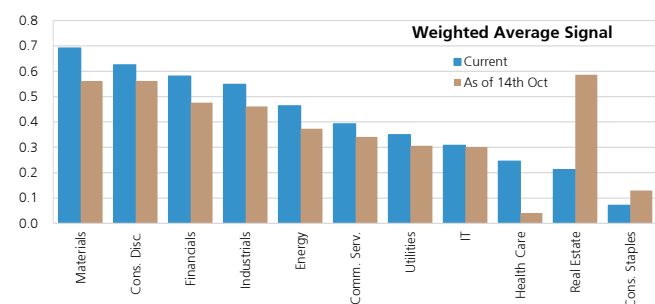
Figure 127: Today's 2 lowest scoring stocks per sector in Canada

BBG Ticker	Name	Country	Sector	Industry	Combined Signal	CTA Momentum			Regime		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
BCE CT	BCE INC	CANADA	Comm_Svs	Telecom	-0.25	0.02	0.99	0.81	-0.71	-0.61	-0.80	1.00	0.04	1.00	-0.72	0.61	-0.86	0.42	-0.37
CCA CT	COGECO COMMUNICAT	CANADA	Comm_Svs	Media_Entertainment	0.25	0.02	0.99	0.81	-0.42	-0.61	-0.34	-0.60	0.04	1.00	-0.39	0.35	0.67	0.17	1.00
TOY CT	SPIN MASTER CORP-SUE	CANADA	Cons_Disc	Consumer_Durables_Apparel	-0.22	-1.00	0.95	0.81	-0.99	0.79	-0.88	-0.71	0.04	1.00	-0.37	0.92	0.68	-0.33	-1.00
MTY CT	MTY FOOD GROUP INC	CANADA	Cons_Disc	Consumer_Services	-0.05	-1.00	0.95	0.81	-0.98	0.79	-0.46	-0.18	0.04	1.00	-0.73	NaN	0.68	0.51	-0.72
NWC CT	NORTH WEST CO INC/TI	CANADA	Cons_Staples	Food_Staples_retailing	-1.00	-0.60	0.32	0.81	-0.87	-1.00	-0.91	-0.99	0.04	1.00	0.41	-0.41	-0.98	0.28	-0.79
ATD CT	ALIMENTATION COUCHI	CANADA	Cons_Staples	Food_Staples_retailing	-0.56	0.03	0.32	0.81	-0.99	-1.00	-0.10	-0.43	0.04	1.00	0.60	-0.75	-0.53	0.28	0.33
VET CT	VERMILION ENERGY INC	CANADA	Energy	Energy	-0.60	-0.13	1.00	0.81	-0.65	-0.44	-0.99	-0.87	0.04	1.00	-0.27	0.06	-1.00	0.42	1.00
MER CN	MEREN ENERGY INC	CANADA	Energy	Energy	-0.42	0.06	1.00	0.81	-0.85	-0.44	NaN	NaN	0.04	1.00	-0.03	NaN	-1.00	0.42	NaN
TSU CT	TRISURA GROUP LTD	CANADA	Financials	Insurance	-0.11	-0.37	0.69	0.81	-1.00	-0.02	-0.52	-0.41	0.04	1.00	0.21	0.32	0.68	0.24	-0.99
ONEX CT	ONEX CORPORATION	CANADA	Financials	Div_Financials	-0.10	0.92	0.69	0.81	-0.43	-0.02	0.04	NaN	0.04	1.00	-0.33	-0.18	-0.93	0.24	NaN
TLRY CT	TILRAY BRANDS INC	CANADA	Health_Care	Pharma_Biotech	0.07	0.67	-0.76	0.81	NaN	-1.00	0.93	0.21	0.04	1.00	1.00	-0.96	-1.00	0.90	1.00
BHC CT	BAUSCH HEALTH COS IN	CANADA	Health_Care	Pharma_Biotech	0.07	0.02	-0.76	0.81	-0.71	-1.00	0.93	-0.67	0.04	1.00	0.17	-0.77	0.66	0.90	0.77
CIT CT	CARGOJET INC	CANADA	Industrials	Transportation	-0.41	-0.91	0.01	0.81	-0.94	0.89	-0.97	-0.88	0.04	1.00	0.73	0.06	0.17	-0.28	-0.85
TFII CT	TFI INTERNATIONAL INC	CANADA	Industrials	Transportation	-0.32	-0.37	0.01	0.81	-0.82	0.89	-0.99	-1.00	0.04	1.00	-0.26	0.20	0.46	-0.28	-1.00
ENGH CT	ENGHOUSE SYSTEMS LTI	CANADA	Info_Tech	Software_Services	-0.27	-1.00	1.00	0.81	-0.80	0.98	0.45	-0.98	0.04	1.00	-0.57	NaN	0.18	0.06	-0.94
GIB/A CT	CGI INC	CANADA	Info_Tech	Software_Services	0.04	-1.00	1.00	0.81	-0.99	0.98	-0.24	-1.00	0.04	1.00	-0.25	0.97	0.67	0.06	0.21
WPK CT	WINPAK LTD	CANADA	Materials	Materials	-0.25	-0.10	1.00	0.81	-0.97	0.87	-0.89	0.90	0.04	1.00	-0.15	NaN	-1.00	0.66	-0.98
ASTL CT	ALGOMA STEEL GROUP	CANADA	Materials	Materials	-0.10	-1.00	1.00	0.81	NaN	-0.87	-0.05	0.07	0.04	1.00	0.45	-0.97	-0.98	0.66	-1.00
AP-U CT	ALLIED PROPERTIES REA	CANADA	Real_Estate	Real_Estate	-0.52	0.22	-0.52	0.81	-0.93	-0.96	-0.56	-0.98	0.04	1.00	-0.98	NaN	0.66	0.73	-1.00
FSV CT	FIRSTSERVICE CORP	CANADA	Real_Estate	Real_Estate	-0.28	-0.44	-0.52	0.81	-1.00	-0.96	0.63	-0.79	0.04	1.00	0.08	NaN	0.68	0.73	-0.73
BEP-U CT	BROOKFIELD RENEWABI	CANADA	Utilities	Utilities	-0.44	1.00	0.75	0.81	-0.38	-0.89	-0.93	-1.00	0.04	1.00	0.74	NaN	-1.00	0.59	-0.17
BIP-U CT	BROOKFIELD INFRASTR	CANADA	Utilities	Utilities	-0.07	0.99	0.75	0.81	-0.96	-0.89	NaN	1.00	0.04	1.00	-0.43	NaN	-0.52	0.59	-0.34

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

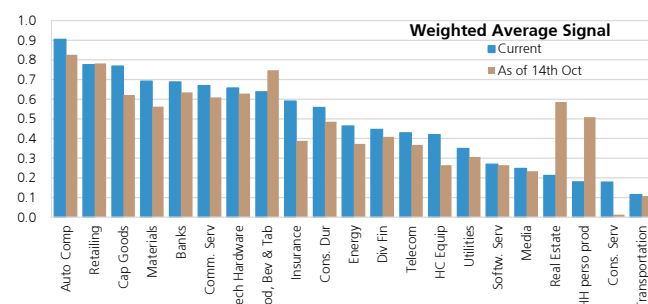
What is the aggregated view at sector and industry level?

Figure 128: SPTSX - Model current sector allocation



Source: Bloomberg, MSCI, UBS

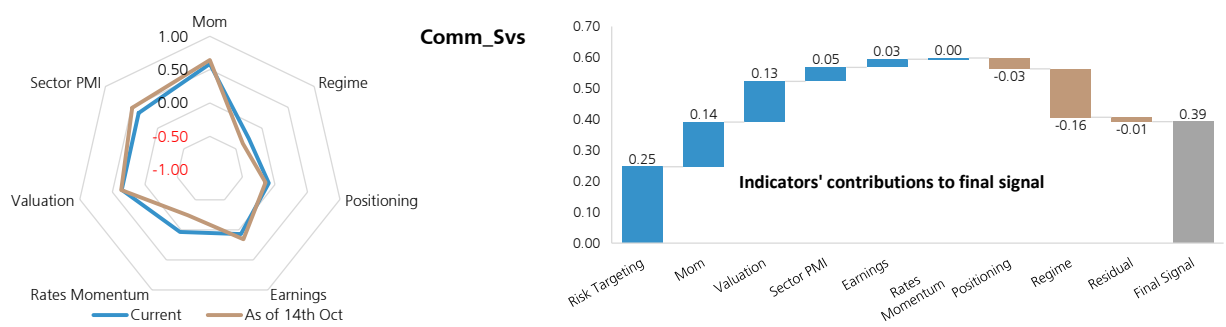
Figure 129: SPTSX - Model current industry allocation



Source: Bloomberg, MSCI, UBS

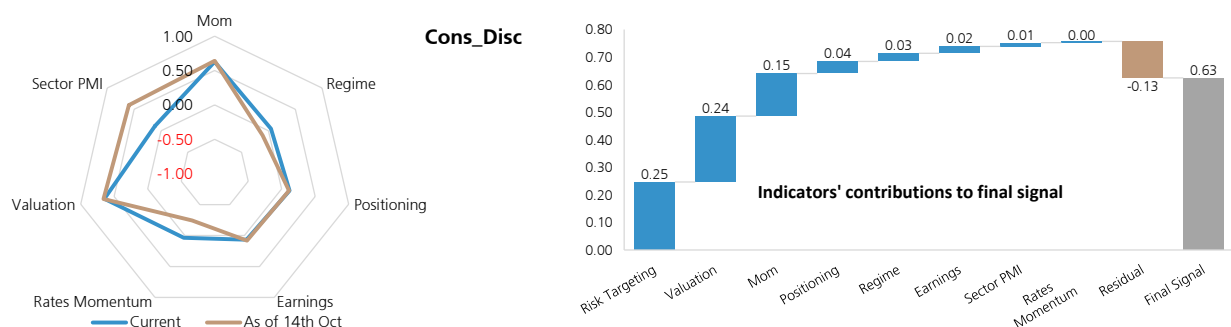
What are the positioning drivers for each sector?

Figure 130: SPTSX Communication Services - changes vs. previous update, and indicators' contributions to final signal



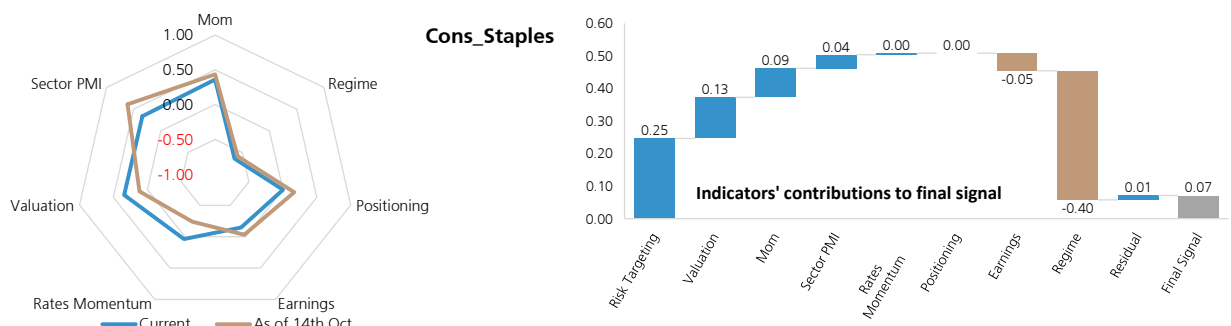
Source: Bloomberg, MSCI, UBS

Figure 131: SPTSX Consumer Discretionary - changes vs. previous update, and indicators' contributions to final signal



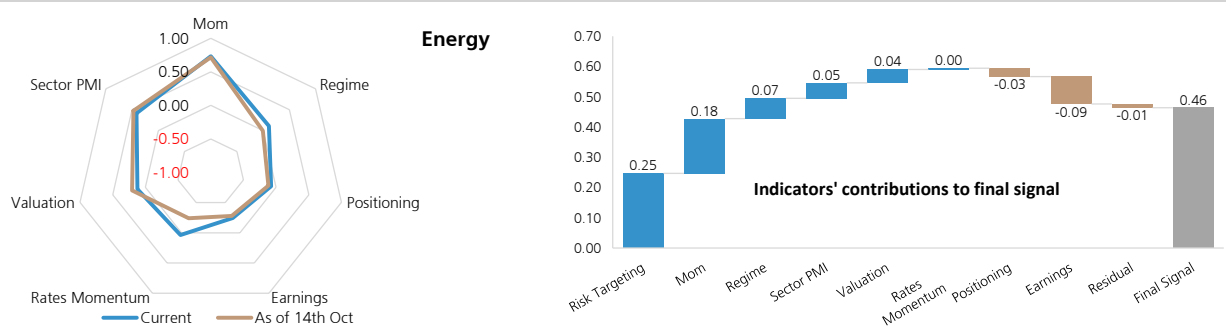
Source: Bloomberg, MSCI, UBS

Figure 132: SPTSX Consumer Staples - changes vs. previous update, and indicators' contributions to final signal



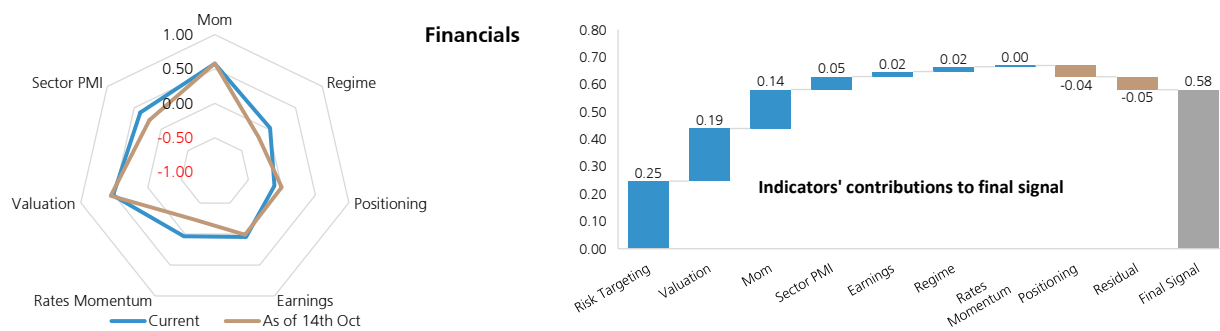
Source: Bloomberg, MSCI, UBS

Figure 133: SPTSX Energy - changes vs. previous update, and indicators' contributions to final signal



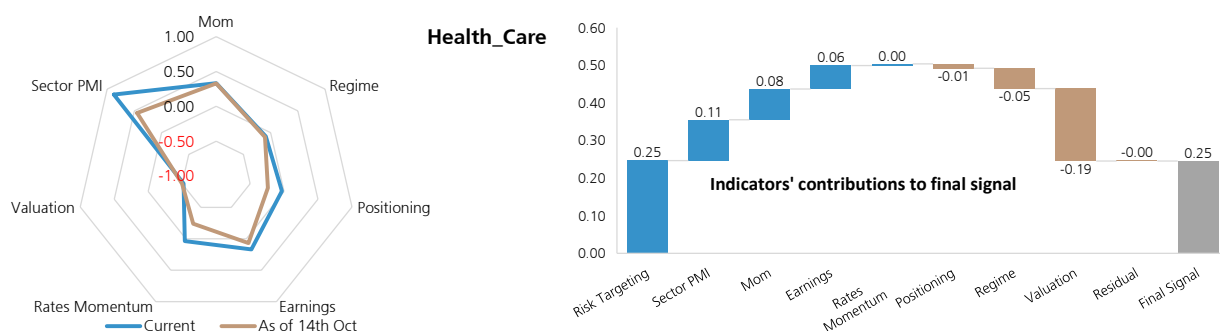
Source: Bloomberg, MSCI, UBS

Figure 134: SPTSX Financials - changes vs. previous update, and indicators' contributions to final signal



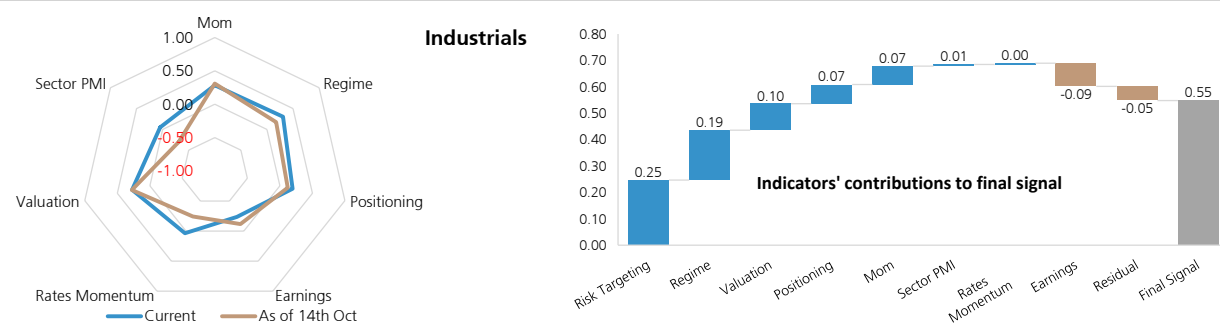
Source: Bloomberg, MSCI, UBS

Figure 135: SPTSX Health Care - changes vs. previous update, and indicators' contributions to final signal



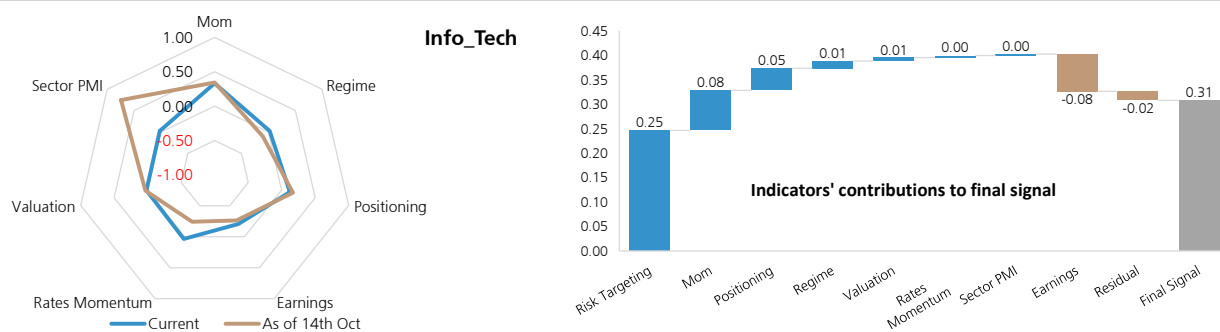
Source: Bloomberg, MSCI, UBS

Figure 136: SPTSX Industrials - changes vs. previous update, and indicators' contributions to final signal



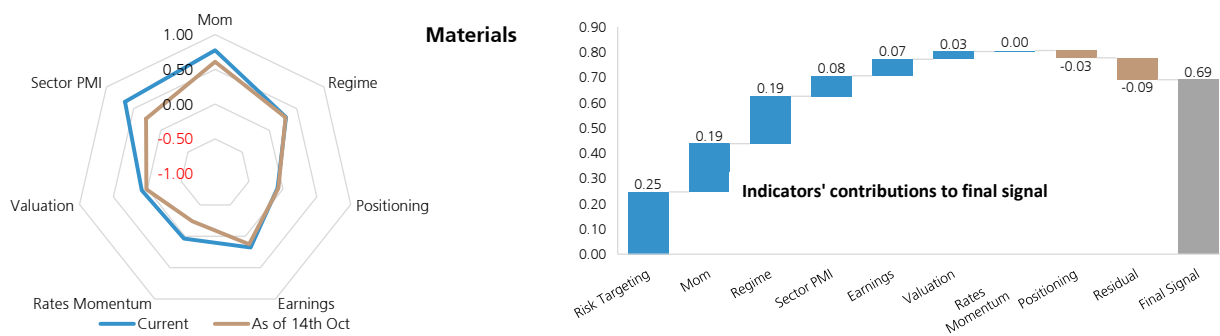
Source: Bloomberg, MSCI, UBS

Figure 137: SPTSX Info Tech - changes vs. previous update, and indicators' contributions to final signal



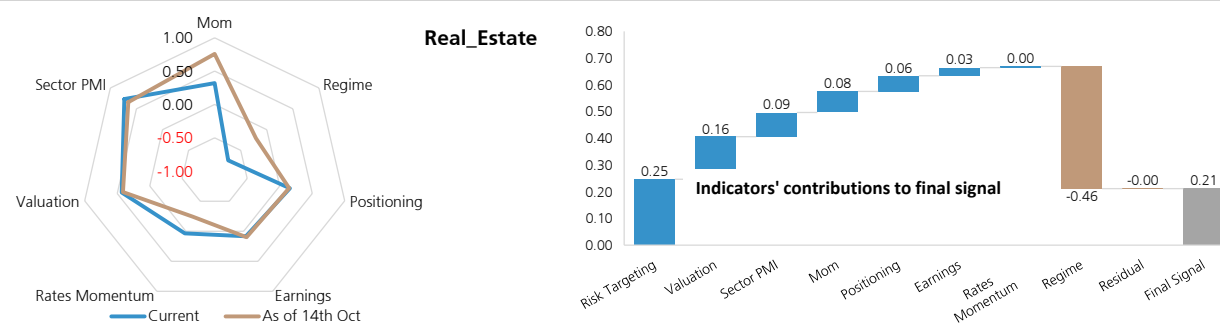
Source: Bloomberg, MSCI, UBS

Figure 138: SPTSX Materials - changes vs. previous update, and indicators' contributions to final signal



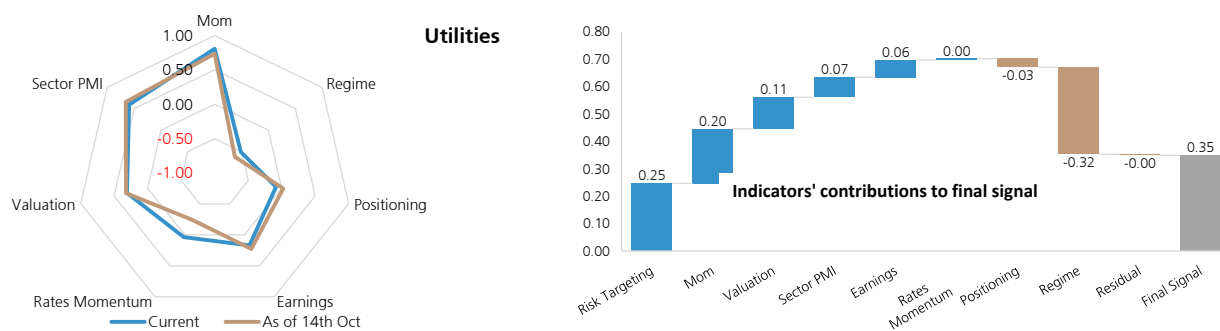
Source: Bloomberg, MSCI, UBS

Figure 139: SPTSX Real Estate - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

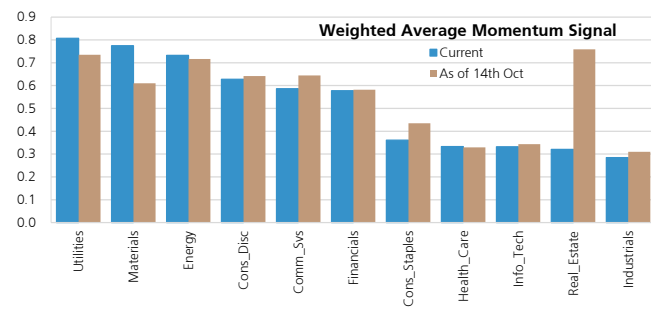
Figure 140: SPTSX Utilities - changes vs. previous update, and indicators' contributions to final signal



Source: Bloomberg, MSCI, UBS

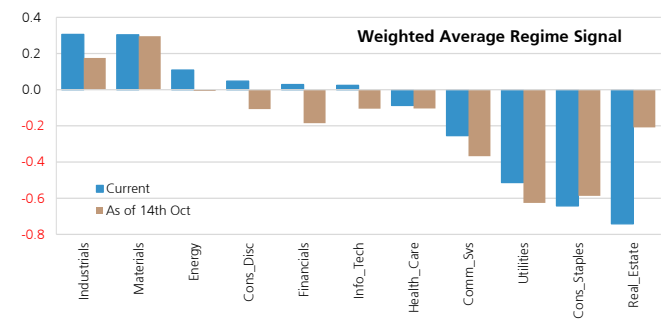
How sectors rank within each signal cohort?

Figure 141: SPTSX sectors ranking based on price momentum



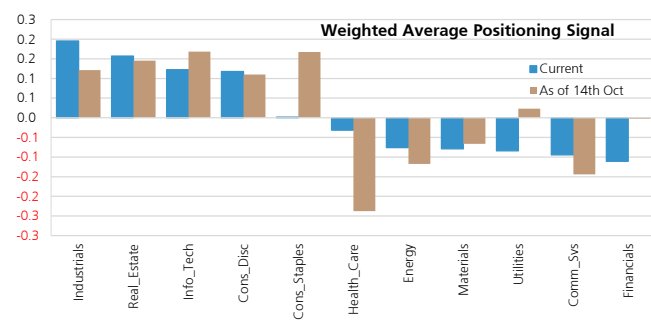
Source: Bloomberg, MSCI, UBS

Figure 142: SPTSX sectors ranking based on macro regime



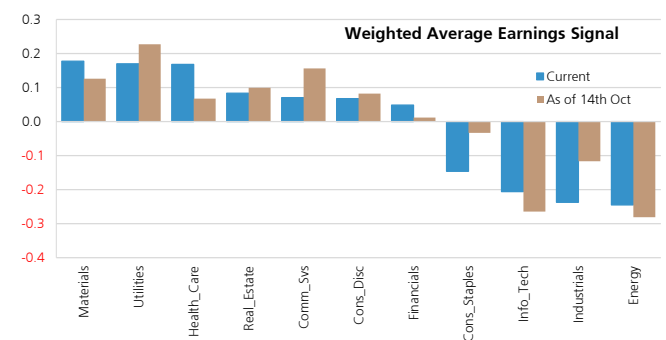
Source: Bloomberg, MSCI, UBS

Figure 143: SPTSX sectors ranking based on positioning



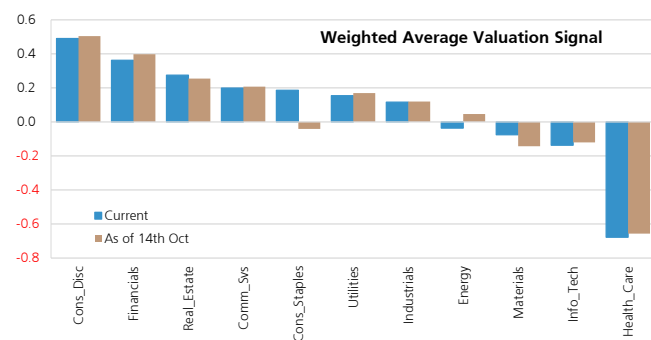
Source: Bloomberg, MSCI, UBS

Figure 144: SPTSX sectors ranking based on earnings



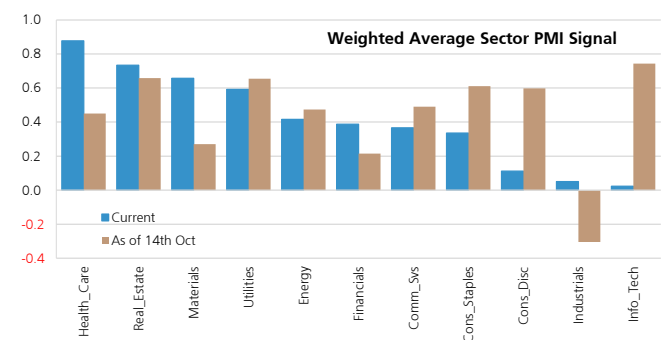
Source: Bloomberg, MSCI, UBS

Figure 145: SPTSX sectors ranking based on valuation



Source: Bloomberg, MSCI, UBS

Figure 146: SPTSX sectors ranking based on sector PMI



Source: Bloomberg, MSCI, UBS

What are the stocks whose scores have improved/deteriorated the most since our last publication?

Figure 147: Canadian stocks whose scores have improved the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
L CT	LOBLAW COMPAN CANADA	Canada	Cons_Staples	Change	0.58	0.20	-0.09	0.22	-0.01	-0.00	-0.04	-0.01	0.28	0.00	0.04	0.10	1.59	-0.40	-0.21
				New	0.33	0.74	0.32	0.81	-0.82	-1.00	0.96	0.25	0.04	1.00	-0.50	0.77	0.65	0.28	-0.28
				Old	-0.26	0.55	0.41	0.59	-0.80	-1.00	1.00	0.26	-0.24	1.00	-0.53	0.66	-0.94	0.67	-0.07
PEY CT	PEYTO EXPLORATI CANADA	Canada	Energy	Change	0.44	0.29	0.13	0.22	0.19	0.30	1.92	0.04	0.28	0.00	-0.02	0.11	-0.08	-0.06	-0.07
				New	0.33	1.00	1.00	0.81	-0.66	-0.44	0.94	-0.82	0.04	1.00	0.09	0.97	0.49	0.42	-0.60
				Old	-0.12	0.71	0.87	0.59	-0.85	-0.75	-0.98	-0.86	-0.24	1.00	0.10	0.86	0.57	0.47	-0.53
DML CT	DENISON MINES C CANADA	Canada	Energy	Change	0.31	0.06	0.13	0.22	0.18	0.30	1.25	-0.29	0.28	0.00	0.03	NaN	-0.00	-0.06	0.35
				New	-0.09	1.00	1.00	0.81	-0.09	-0.44	0.28	-0.69	0.04	1.00	0.52	NaN	-1.00	0.42	-0.54
				Old	-0.40	0.94	0.87	0.59	-0.26	-0.75	-0.97	-0.40	-0.24	1.00	0.49	NaN	-1.00	0.47	-0.89
FFH CT	FAIRFAX FINANCI CANADA	Canada	Financials	Change	0.38	-0.54	0.16	0.22	-0.07	0.58	1.35	0.19	0.28	0.00	-0.05	NaN	0.08	0.22	0.57
				New	0.39	0.43	0.69	0.81	-0.62	-0.02	0.55	-0.08	0.04	1.00	-0.45	NaN	0.58	0.24	0.29
				Old	0.00	0.97	0.53	0.59	-0.55	-0.60	-0.80	-0.27	-0.24	1.00	-0.40	NaN	0.50	0.02	-0.28
MFC CT	MANULIFE FINANCCANADA	Canada	Financials	Change	0.36	0.34	0.16	0.22	0.12	0.58	0.32	-0.04	0.28	0.00	-0.04	-0.29	-0.01	0.22	0.71
				New	0.78	0.94	0.69	0.81	0.49	-0.02	-0.53	0.35	0.04	1.00	-0.70	-0.95	0.67	0.24	0.11
				Old	0.42	0.60	0.53	0.59	0.36	-0.60	-0.84	0.39	-0.24	1.00	-0.66	-0.65	0.68	0.02	-0.60
TLRY CT	TILRAY BRANDS I CANADA	Canada	Health_Care	Change	0.35	-0.01	0.00	0.22	NaN	-0.00	NaN	0.80	0.28	0.00	0.00	-0.00	-0.00	0.36	0.52
				New	0.07	0.67	-0.76	0.81	NaN	-1.00	NaN	0.21	0.04	1.00	1.00	-0.96	-1.00	0.90	1.00
				Old	-0.28	0.68	-0.76	0.59	NaN	-1.00	NaN	-0.60	-0.24	1.00	1.00	-0.95	-1.00	0.54	0.48
WCN CT	WASTE CONNECTICANADA	Canada	Industrials	Change	0.46	0.00	-0.15	0.22	-0.07	0.34	1.84	-0.10	0.28	0.00	0.00	0.72	0.01	-0.31	1.11
				New	0.64	-0.78	0.01	0.81	-0.29	0.89	0.87	0.48	0.04	1.00	-0.25	0.26	0.57	-0.54	0.55
				Old	0.18	-0.78	0.17	0.59	-0.22	0.54	-0.97	0.59	-0.24	1.00	-0.25	-0.46	0.56	-0.23	-0.56
TIH CT	TOROMONT INDU/CANADA	Canada	Industrials	Change	0.44	0.17	-0.15	0.22	0.02	0.34	1.23	-0.16	0.28	0.00	0.04	0.46	-0.17	1.12	0.53
				New	-0.02	0.96	0.01	0.81	-0.87	0.89	0.51	-0.97	0.04	1.00	0.08	-0.39	-0.48	0.48	0.83
				Old	-0.46	0.80	0.17	0.59	-0.90	0.54	-0.73	-0.81	-0.24	1.00	0.04	-0.84	-0.31	-0.64	0.30
IVN CT	IVANHOE MINES L CANADA	Canada	Materials	Change	0.50	0.14	0.34	0.22	-0.04	0.25	0.98	-0.00	0.28	0.00	0.01	0.01	0.38	0.39	0.63
				New	0.01	0.42	1.00	0.81	-0.91	0.87	0.08	-0.68	0.04	1.00	-0.12	-0.82	-0.10	0.66	0.51
				Old	-0.49	0.28	0.66	0.59	-0.87	0.62	-0.90	-0.68	-0.24	1.00	-0.12	-0.83	-0.48	0.27	-0.12
CS CT	CAPSTONE COPPE/CANADA	Canada	Materials	Change	0.47	0.01	0.34	0.22	NaN	0.25	1.42	0.04	0.28	0.00	-0.08	-0.59	0.20	0.39	1.08
				New	0.91	1.00	1.00	0.81	NaN	0.87	0.96	-0.96	0.04	1.00	-0.05	0.17	0.42	0.66	1.00
				Old	0.44	0.99	0.66	0.59	NaN	0.62	-0.46	-1.00	-0.24	1.00	0.03	0.75	0.22	0.27	-0.07

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

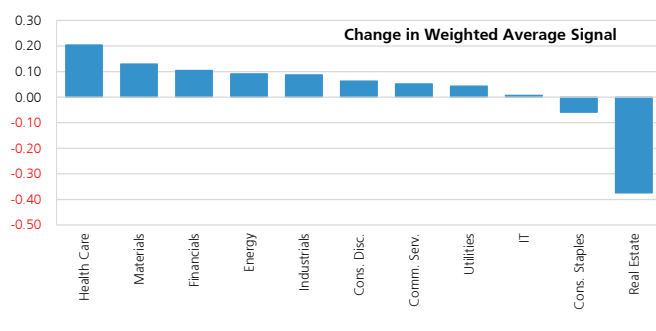
Figure 148: Canadian stocks whose scores have deteriorated the most since October 14th

BBG Ticker	Name	Country	Sector		Combined Signal	CTA Momentum			Regime Probability		Crowding	EPS Growth (ML vs Cons.)	(Extreme) IR Momentum	Risk Targeting	Up & Dn Volatility	Options Volumes	Adjusted FPE	Sector PMI	Earnings Revisions
						Stock	Sector	Country	Stock	Sector									
EMP/A CT	EMPIRE CO LTD ' CANADA	Canada	Cons_Staples	Change	-0.36	-0.42	-0.09	0.22	-0.02	-0.00	-0.76	-0.45	0.28	0.00	-0.08	0.04	-0.01	-0.40	-0.53
				New	0.05	-0.27	0.32	0.81	-0.80	-1.00	-0.06	-0.33	0.04	1.00	0.12	0.89	0.68	0.28	0.01
				Old	0.41	0.14	0.41	0.59	-0.78	-1.00	0.70	0.12	-0.24	1.00	0.20	0.85	0.69	0.67	0.54
JWEL CT	JAMIESON WELLN/CANADA	Canada	Cons_Staples	Change	-0.33	-0.53	-0.09	0.22	-0.56	-0.00	NaN	0.01	0.28	0.00	0.03	NaN	-0.01	-0.25	0.36
				New	0.18	0.25	0.32	0.81	0.23	-1.00	NaN	-0.95	0.04	1.00	0.08	NaN	0.68	-0.33	-0.49
				Old	0.51	0.78	0.41	0.59	0.79	-1.00	NaN	-0.96	-0.24	1.00	0.05	NaN	0.69	0.42	-0.85
BMO CT	BANK OF MONTRE CANADA	Canada	Financials	Change	-0.47	0.19	0.16	0.22	-0.03	0.58	-1.59	-1.32	0.28	0.00	-0.02	-0.23	-0.01	0.07	-0.84
				New	0.12	0.78	0.69	0.81	-0.63	-0.02	-0.75	-0.83	0.04	1.00	-0.68	-0.03	0.68	0.68	0.01
				Old	0.59	0.59	0.53	0.59	-0.59	-0.60	0.84	0.48	-0.24	1.00	-0.67	0.20	0.69	0.60	0.85
FSV CT	FIRSTSERVICE CO CANADA	Canada	Real_Estate	Change	-0.75	-1.31	-1.31	0.22	-0.01	-1.96	0.60	0.02	0.28	0.00	-0.72	NaN	-0.01	0.08	-1.19
				New	-0.28	-0.44	-0.52	0.81	-1.00	-0.96	0.63	-0.79	0.04	1.00	0.08	NaN	0.68	0.73	-0.73
				Old	0.47	0.87	0.79	0.59	-0.98	1.00	0.03	-0.81	-0.24	1.00	0.81	NaN	0.69	0.66	0.46
CRR-U CT	CROMBIE REAL ES CANADA	Canada	Real_Estate	Change	-0.58	-0.11	-1.31	0.22	-0.01	-1.96	-0.66	-0.00	0.28	0.00	-0.04	NaN	-0.01	0.08	-0.76
				New	0.42	0.89	-0.52	0.81	-0.79	-0.96	-0.11	1.00	0.04	1.00	0.34	NaN	0.55	0.73	-0.08
				Old	1.00	1.00	0.79	0.59	-0.78	1.00	0.55	1.00	-0.24	1.00	0.38	NaN	0.56	0.66	0.68

Source: Bloomberg, MSCI, UBS. Note: This table shows how various investment signals apply to the securities listed. The signals described herein might not necessarily be aligned with the base-case view of UBS equity analysts. Any reference to current rating is to the rating given in the latest published UBS research report relating to the relevant company. Such reports are available on UBS Neo. Past performance is not a guarantee of future performance

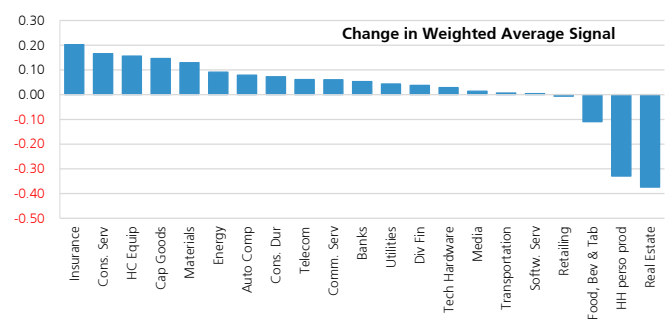
What are the sectors/industries whose (weighted average) scores have improved/deteriorated the most since our last publication?

Figure 149: SPTSX - Most improved/worsened sectors



Source: Bloomberg, MSCI, UBS

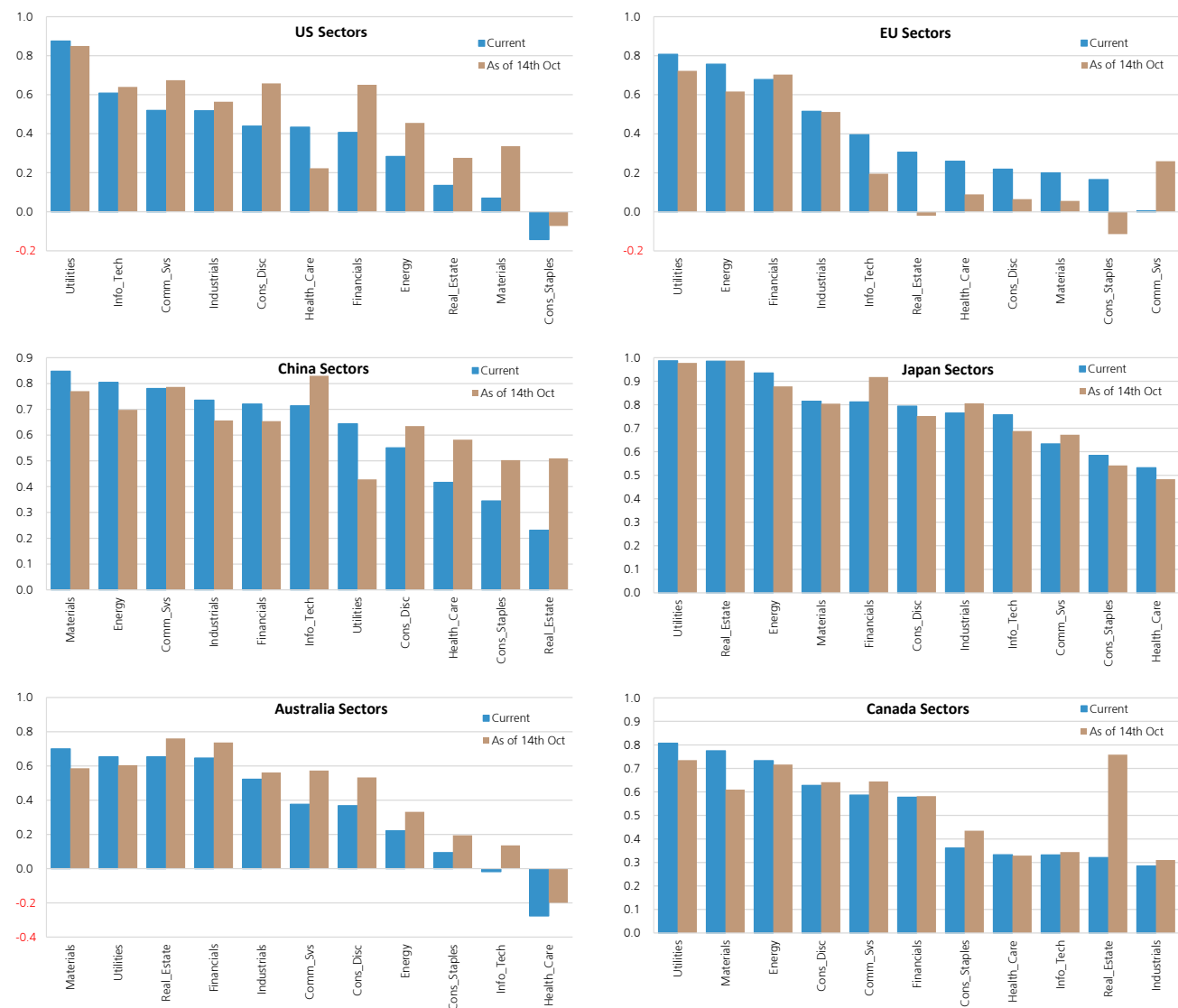
Figure 150: SPTSX - Most improved/worsened industries



Source: Bloomberg, MSCI, UBS

All regions in one chart

Figure 151: The overall tone remains positive, with our price momentum algorithm averaging +0.51 (the signal ranks between +/- 1). We witnessed a little bit of sectoral and regional rotation: Communication Services & Financials towards Utilities & Health Care, US & Australia towards EU. Japan stands out



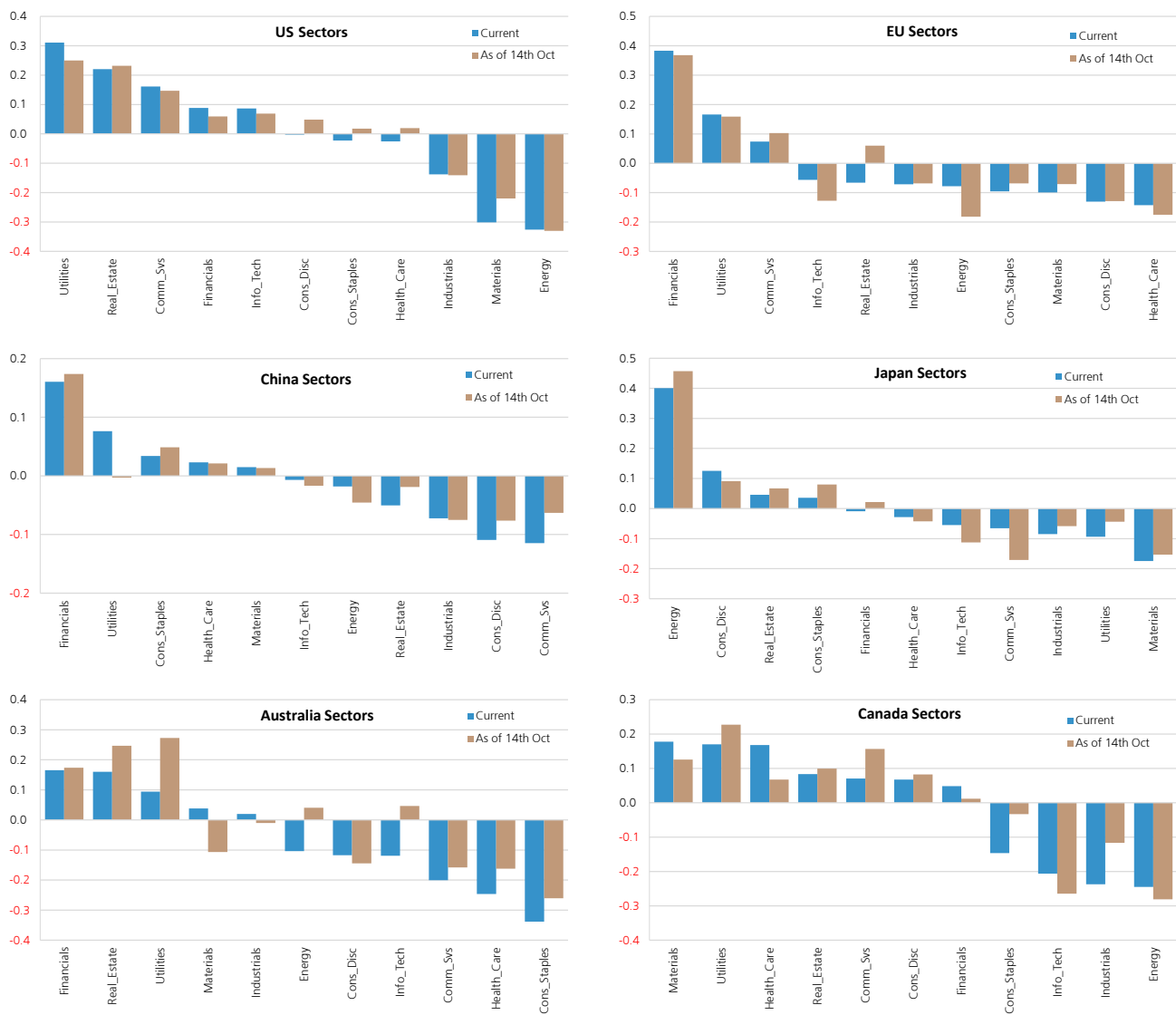
Source: Bloomberg, MSCI, UBS

Figure 152: Not significant change vs. [last month](#) in terms of positioning. Financials & Utilities continue to be over-owned. Positioning in Energy is slowly starting to look stretched, when the build-up in Consumer discretionary appears healthy.



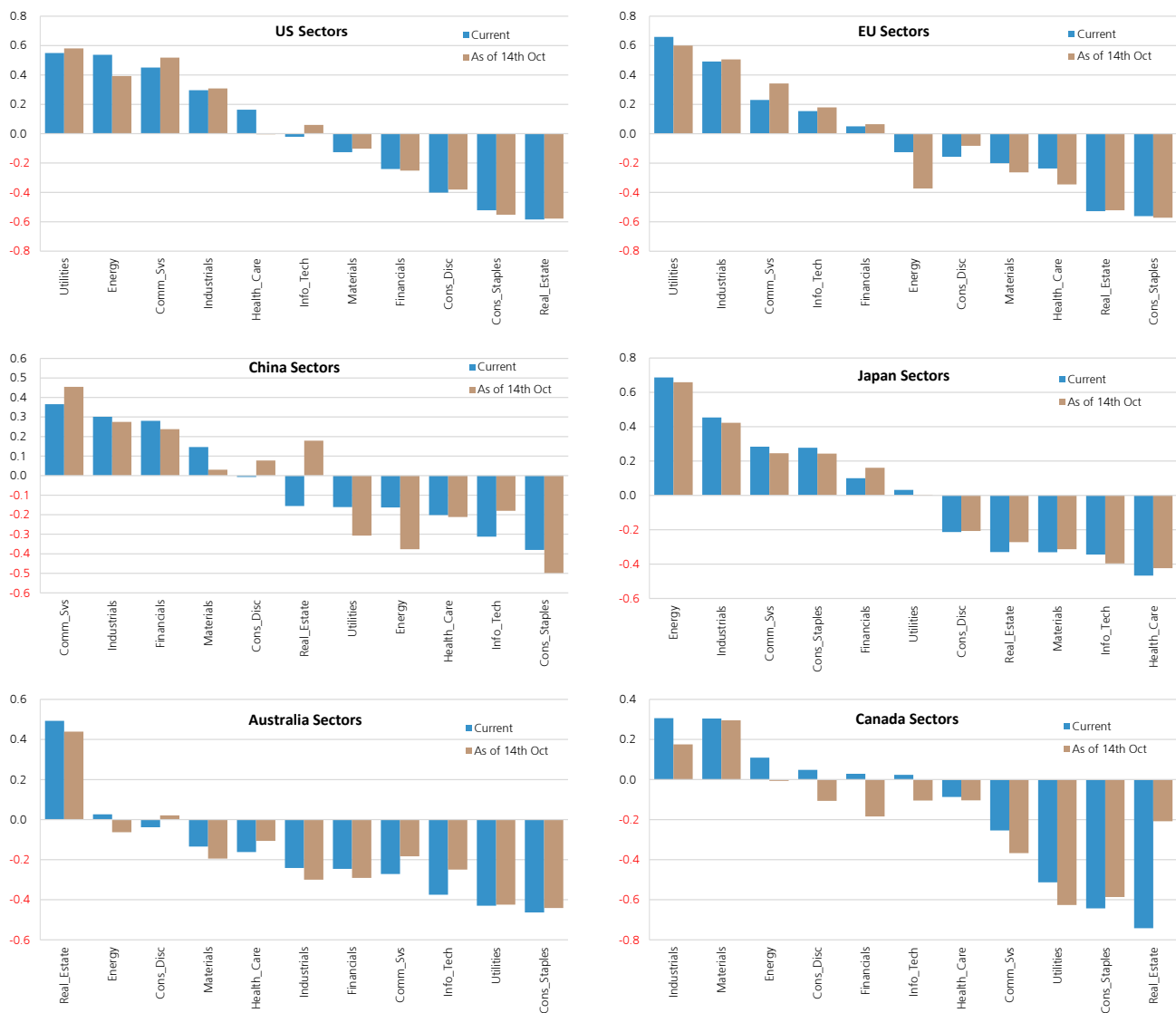
Source: Bloomberg, MSCI, UBS

Figure 153: Dispersion in earnings expectations & momentum remains wide across sectors. Latest Q3 reports have not changed the overall picture, although earnings expectations for Staples & Real Estate have been reassessed lower



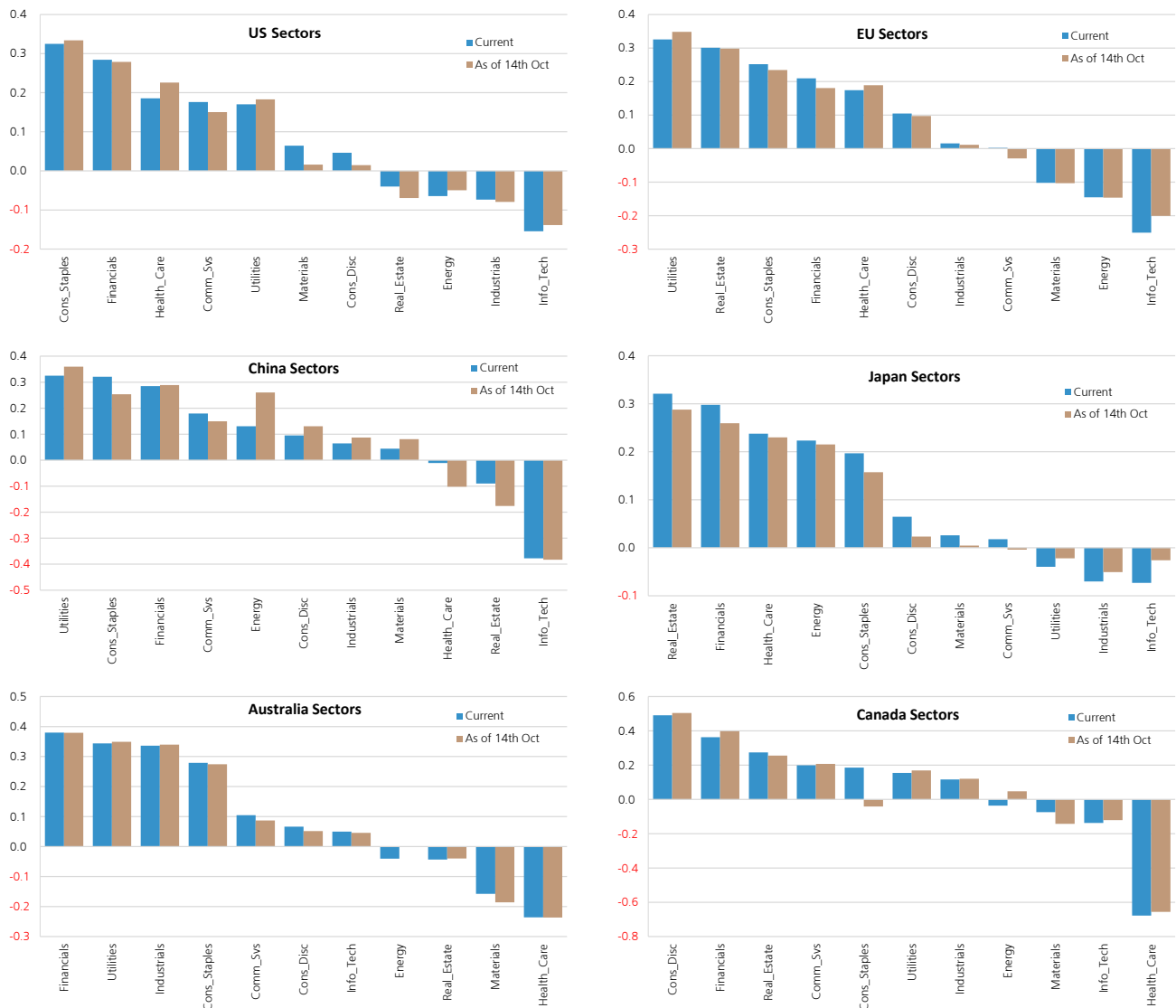
Source: Bloomberg, MSCI, UBS

Figure 154: Based on the latest prints and changes in the OECD G20 composite leading index, the probability of a macro-economic downturn in the next 9m/12m is only 16%. Our regime model clearly favours Industrials & Energy over Staples & Health Care



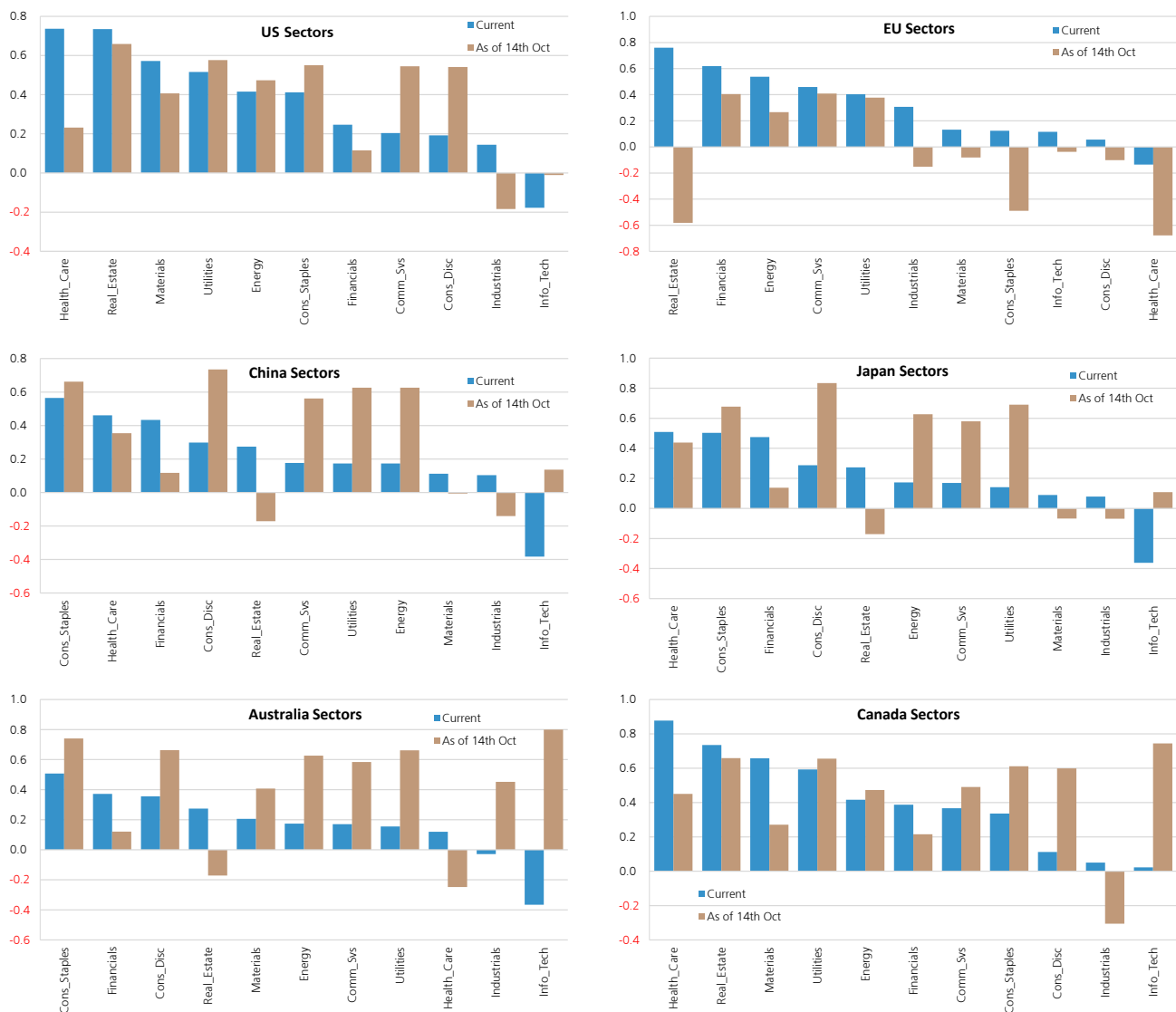
Source: Bloomberg, MSCI, UBS

Figure 155: On valuation, Staples are looking increasingly cheap, joining Financials & Utilities as the most attractively valued sectors. On the opposite side, despite strong Q3 earnings, Tech valuations continue to worsen



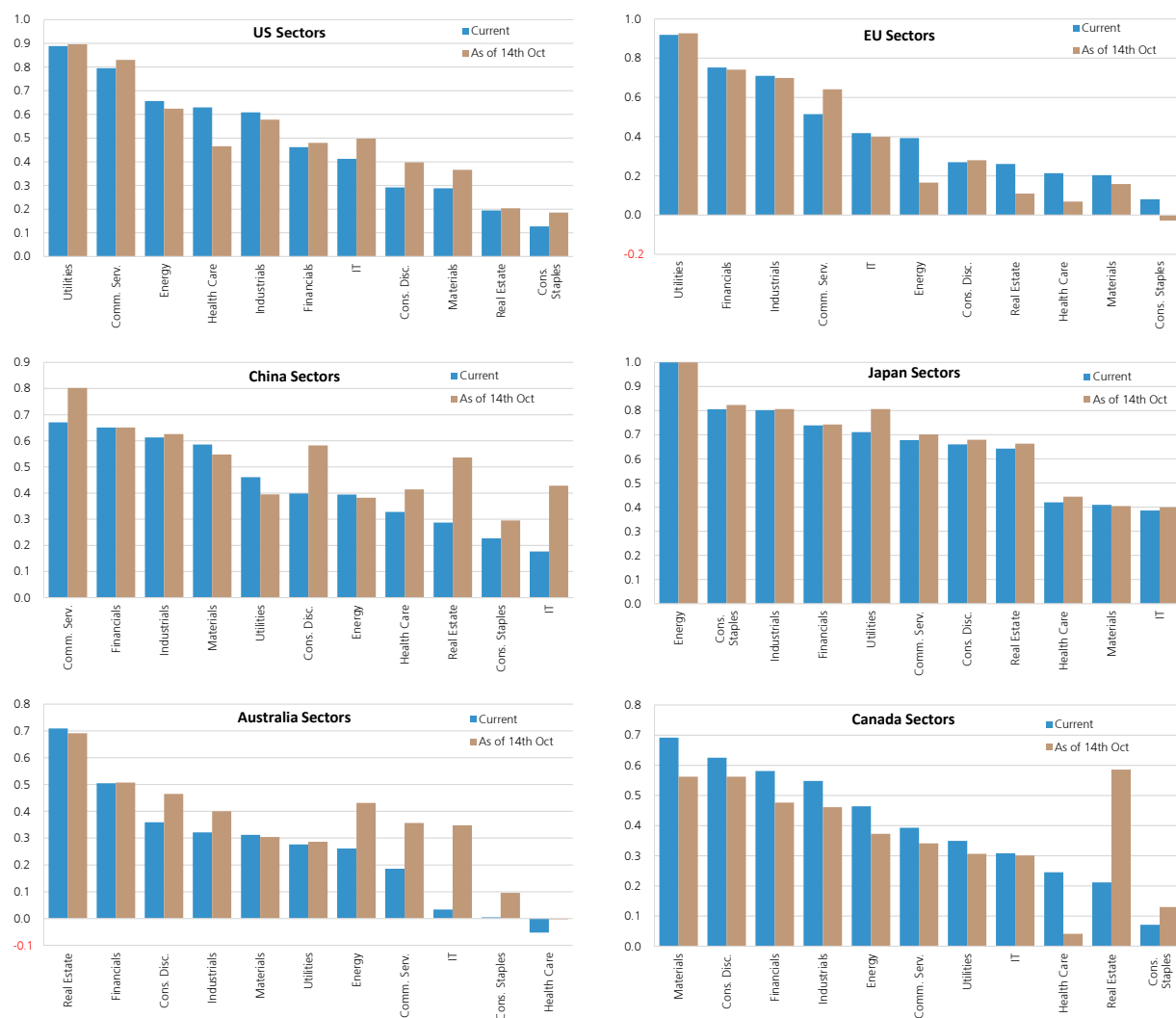
Source: Bloomberg, MSCI, UBS

Figure 156: Global PMI new orders printed 52.6 in October, hovering at the top of the last 3 years range. It is in line with the latest revenues/earnings/margins numbers that are proving to be more resilient than expected



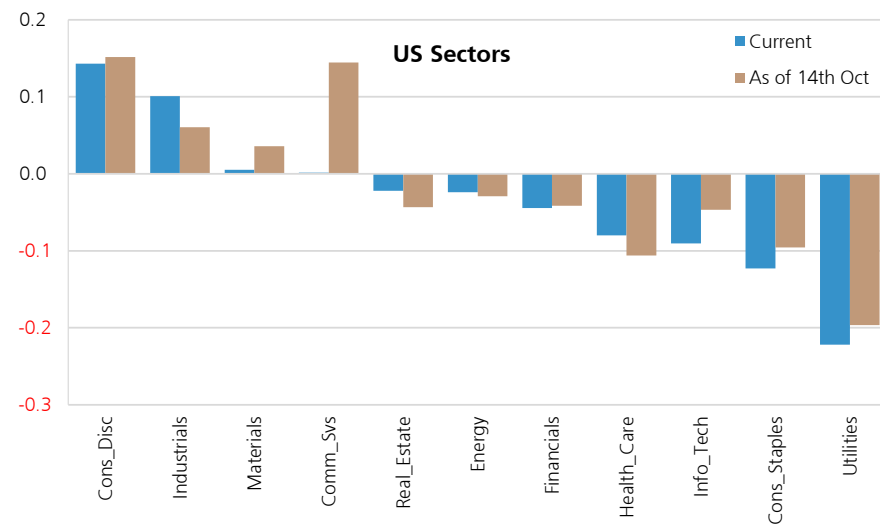
Source: Bloomberg, MSCI, UBS

Figure 157: Risk-on it is! Aside from a little bit of profit taking in Info Tech & Communication Services, our quantamental framework is not shying away and remains strongly positioned, clearly favouring cyclicals over defensives. Strong Q3 earnings, resilient macro data and [Chair Powell's soft tone at the October press conference](#) should not derail the positive trend. Japan continue to lead our scorecard



Source: Bloomberg, MSCI, UBS

Figure 158: In our positioning indicator, a sector/industry/stock can score well for two distinct reasons: 1) overall positioning appears crowded short (=> we ought to be contrarian in this case), or 2) investors are building longs at a healthy pace, with no sign of crowding yet (=> we ought to follow the momentum). For example, in the US, positioning in Utilities & Tech names start to look stretched, thus their negative scoring. Materials faces the opposite situation, with a good deal of accumulated shorts in the industry. For Staples, Consumer Discretionary & Industrials, we are in the second configuration, where the build up in positioning appears reasonable, with room for additional buying/selling. Please check our positioning scorecards for each region and sector in [Figure 152](#)



Source: OECD, Bloomberg, MSCI, UBS

We would like to thank **Shiva Rohith Adhikari**, our research support service professional, for their assistance in preparing this research report.

Valuation Method and Risk Statement

Risks of multi-asset investing include but are not limited to market risk, credit risk, interest rate risk, and foreign exchange risk. Correlations of returns among different asset classes may deviate from historical patterns. Geopolitical events and policy shocks pose risks that can reduce asset returns. Valuations may be adversely affected during times of high market volatility, thin liquidity, and economic dislocation.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	51%	23%
Neutral	FSR is between -6% and 6% of the MRA.	41%	20%
Sell	FSR is > 6% below the MRA.	8%	23%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 September 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS: **Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
3M Company ^{28,16b}	MMM.N	Buy	US\$164.84	07 Nov 2025
AIB Group plc ^{2,4,5,28,7}	AIBG.I	Neutral	€8.41	10 Nov 2025
ALS ²⁸	ALQ.AX	Buy	A\$21.94	10 Nov 2025
APA Group ²⁸	APA.AX	Sell	A\$9.35	10 Nov 2025
ARB Corporation ²⁸	ARB.AX	Neutral	A\$35.00	10 Nov 2025
ASX ^{12,28}	ASX.AX	Sell	A\$59.02	10 Nov 2025
Admiral Group ^{14,28,7}	ADML.L	Buy	3,254p	10 Nov 2025
Adyen ²⁸	ADYEN.AS	Buy	€1,354	10 Nov 2025
Ahold Delhaize ²⁸	AD.AS	Neutral	€35.97	10 Nov 2025
Alaska Air Group Inc ^{20a,28,16b}	ALK.N	Buy (CBE)	US\$42.93	07 Nov 2025
Alcon Inc ^{59d,5,28,7,16b}	ALCC.S	Buy	CHF59.50	10 Nov 2025
Allegro ²⁸	ALEP.WA	Buy	PLN34.94	10 Nov 2025
Allstate Corp. ^{13,28,7,6b,6c,16b}	ALL.N	Buy	US\$202.29	07 Nov 2025
Alphabet Inc. - Class A ^{28,16b}	GOOGL.O	Neutral	US\$278.83	07 Nov 2025
Ameren Corp ^{28,16b}	AEE.N	Buy	US\$104.65	07 Nov 2025
Anhui Conch Cement ^{28,18a,16a}	0914.HK	Sell	HK\$23.76	10 Nov 2025
Archer-Daniels-Midland Co ^{20a,28,7,16b}	ADM.N	Buy (CBE)	US\$56.98	07 Nov 2025
Arista Networks Inc ^{20a,28,16b}	ANET.N	Buy (CBE)	US\$134.65	07 Nov 2025

Company Name	Reuters	12-month rating	Price	Price date
Aritzia Inc ^{20a}	ATZ.TO	Buy (CBE)	C\$94.75	07 Nov 2025
Arthur J. Gallagher & Co ^{2,4,28,6a,16b}	AJG.N	Neutral	US\$250.01	07 Nov 2025
Asahi Kasei ²⁸	3407.T	Buy	¥1,286	10 Nov 2025
Aurizon ²⁸	AZI.AX	Neutral	A\$3.46	10 Nov 2025
Aurubis ²⁸	NAFG.DE	Neutral	€111.50	10 Nov 2025
Autohome Inc ^{28,16b}	ATHM.N	Neutral	US\$24.34	10 Nov 2025
Automatic Data Processing Inc ^{28,16b}	ADP.O	Neutral	US\$254.16	07 Nov 2025
Aviva ^{28,7,6b,6c}	AV.L	Buy	683p	10 Nov 2025
BCE Inc ^{16b}	BCE.TO	Neutral	C\$32.53	07 Nov 2025
BOC Aviation	2588.HK	Buy	HK\$72.20	10 Nov 2025
BP ^{14,28,7,16b}	BPL	Neutral	464p	10 Nov 2025
BXP, Inc. ^{12,28,16b}	BXP.N	Neutral	US\$72.36	07 Nov 2025
Ball Corp ^{28,16b}	BALL.N	Neutral	US\$48.98	07 Nov 2025
Bank of Montreal ^{1b,2,4,5,28,7,6a,6b,6c,16b}	BMO.TO	Neutral	C\$173.38	07 Nov 2025
Barry Callebaut ^{59d,2,4,5,28,7}	BARN.S	Neutral	CHF1,184	10 Nov 2025
Baxter International Inc ^{28,16b}	BAX.N	Neutral	US\$18.00	07 Nov 2025
Beach Energy Limited ²⁸	BPT.AX	Neutral	A\$1.26	10 Nov 2025
Beiersdorf ²⁸	BEIG.DE	Sell	€92.72	10 Nov 2025
Beijing Capital International Airport ^{5,28}	0694.HK	Neutral	HK\$2.90	10 Nov 2025
Brambles ^{28,7}	BXB.AX	Neutral	A\$23.86	10 Nov 2025
Bunge Global SA ^{20a,5,28,7,16b}	BG.N	Buy (CBE)	US\$94.72	07 Nov 2025
Bunzl ^{14,4,28}	BNZL.L	Sell	2,202p	10 Nov 2025
CBRE Group Inc ^{28,7,6b,16b}	CBRE.N	Neutral	US\$152.65	07 Nov 2025
CGN Power ^{18a,16a}	1816.HK	Buy	HK\$3.11	10 Nov 2025
CITIC Securities - H ^{7,18a,6b,16a}	6030.HK	Buy	HK\$30.00	10 Nov 2025
CMOC - H ^{7,18a,16a}	3993.HK	Buy	HK\$16.60	10 Nov 2025
CSL ^{28,18c}	CSL.AX	Buy	A\$178.91	10 Nov 2025
CSPC Pharmaceutical Group ^{28,16a}	1093.HK	Neutral	HK\$7.58	10 Nov 2025
CVS Health Corp ^{2,4,28,7,8,6a,6b,6c,16b}	CVS.N	Buy	US\$78.99	07 Nov 2025
Cembra Money Bank AG ^{13,5,28,59a}	CMBN.S	Neutral	CHF91.95	10 Nov 2025
Centuria Industrial REIT ⁵	CIP.AX	Buy	A\$3.52	10 Nov 2025
Chalice Mining ²⁸	CHN.AX	Neutral	A\$1.93	10 Nov 2025
Challenger ^{4,28,7,6b}	CGF.AX	Buy	A\$9.11	10 Nov 2025
Charter Communications Inc. ^{16b}	CHTR.O	Neutral	US\$219.86	07 Nov 2025
China Cinda Asset Management ^{4,5}	1359.HK	Neutral	HK\$1.29	10 Nov 2025
China Communications Services ^{13,28}	0552.HK	Neutral	HK\$4.85	10 Nov 2025
China Feihe ²⁸	6186.HK	Buy	HK\$4.44	10 Nov 2025
China Gas Holdings ²⁸	0384.HK	Buy	HK\$8.57	10 Nov 2025
China Hongqiao Group ^{2,4,7}	1378.HK	Buy	HK\$31.92	10 Nov 2025
China International Capital - H ^{28,7,18a}	3908.HK	Buy	HK\$20.38	10 Nov 2025
China Jinmao Holdings ²⁸	0817.HK	Neutral	HK\$1.41	10 Nov 2025
China Literature	0772.HK	Buy	HK\$39.84	10 Nov 2025
China Longyuan Power ^{18a}	0916.HK	Buy	HK\$7.48	10 Nov 2025
China Merchants Port ^{28,7}	0144.HK	Buy	HK\$15.85	10 Nov 2025

Company Name	Reuters	12-month rating	Price	Price date
China Oilfield Services ^{28,18a}	2883.HK	Buy	HK\$7.92	10 Nov 2025
China Overseas Land & Investment ^{28,16a}	0688.HK	Neutral	HK\$13.23	10 Nov 2025
China Railway Group ^{28,18a,16a}	0390.HK	Buy	HK\$3.99	10 Nov 2025
China Resources Beer ^{4,28}	0291.HK	Buy	HK\$27.98	10 Nov 2025
China Resources Gas Group	1193.HK	Neutral	HK\$22.06	10 Nov 2025
China Resources Land ^{28,16a}	1109.HK	Buy	HK\$29.08	10 Nov 2025
China Resources Mixc Lifestyle Services ²⁸	1209.HK	Buy	HK\$41.76	10 Nov 2025
China Vanke - H ^{4,18a}	2202.HK	Sell	HK\$4.40	10 Nov 2025
Chow Tai Fook Jewellery ^{2,13,4,28,16a}	1929.HK	Buy	HK\$14.38	10 Nov 2025
Chugai Pharmaceutical ²⁸	4519.T	Buy	¥7,238	10 Nov 2025
Coles Group ²⁸	COL.AX	Buy	A\$22.28	10 Nov 2025
Coloplast A/S ²⁸	COLOb.CO	Neutral	DKr600.20	10 Nov 2025
Comcast Corporation ^{28,16b}	CMCSA.O	Neutral	US\$27.35	07 Nov 2025
Compass Group ²⁸	CPG.L	Buy	2,479p	10 Nov 2025
Computacenter plc ²⁸	CCC.L	Buy	2,794p	10 Nov 2025
Corpay Inc ^{28,7,16b}	CPAY.N	Neutral	US\$276.53	07 Nov 2025
Country Garden Services ²⁸	6098.HK	Sell	HK\$6.41	10 Nov 2025
CyberAgent ²⁸	4751.T	Buy	¥1,523	10 Nov 2025
Dassault Systèmes ²⁸	DAST.PA	Neutral	€23.59	10 Nov 2025
Davide Campari-Milano NV ^{4,28,7}	CPRI.MI	Neutral	€5.81	10 Nov 2025
Deutsche Telekom ^{4,28,7,6a}	DTEGn.DE	Buy	€26.69	10 Nov 2025
Dollar General Corp ^{28,16b}	DG.N	Buy	US\$99.22	07 Nov 2025
Dow Inc ^{28,7,16b}	DOW.N	Neutral	US\$22.29	07 Nov 2025
Ecolab ^{28,16b}	ECL.N	Neutral	US\$256.13	07 Nov 2025
Eiffage ²⁸	FOUG.PA	Buy	€108.55	10 Nov 2025
Elisa Oyj ²⁸	ELISA.HE	Neutral	€38.42	10 Nov 2025
Enghouse Systems Ltd ²⁸	ENGH.TO	Neutral	C\$20.98	07 Nov 2025
Engie ^{4,28,7,6a,3a}	ENGIE.PA	Buy	€21.18	10 Nov 2025
Eni ^{28,7,16b}	ENI.MI	Neutral	€16.15	10 Nov 2025
Entergy Corp ^{28,7,6b,6c,16b}	ETR.N	Buy	US\$97.19	07 Nov 2025
Epiroc AB ²⁸	EPIRa.ST	Neutral	SKr198.10	10 Nov 2025
Equinor ASA ^{28,16b}	EQNR.OL	Sell	NKr241.40	10 Nov 2025
Equity Residential ^{16b}	EQR.N	Buy	US\$59.71	07 Nov 2025
Ericsson ^{28,16b}	ERICb.ST	Sell	SKr92.36	10 Nov 2025
Fair Isaac Corporation ^{28,16b}	FICO.N	Neutral	US\$1,740	07 Nov 2025
Fosun International ^{4,7}	0656.HK	Neutral	HK\$4.91	10 Nov 2025
Fox Corp ^{28,16b}	FOXA.O	Buy	US\$65.97	07 Nov 2025
Freenet ²⁸	FNTGn.DE	Neutral	€27.96	10 Nov 2025
Fresenius SE & Co KGaA ^{4,5,28,3b}	FREG.DE	Buy	€47.91	10 Nov 2025
Fuyao Glass ^{28,18a}	3606.HK	Buy	HK\$71.35	10 Nov 2025
GALP ²⁸	GALP.LS	Buy	€17.57	10 Nov 2025
GCL Tech ²⁸	3800.HK	Buy	HK\$1.47	10 Nov 2025
GEA Group ²⁸	G1AG.DE	Buy	€60.30	10 Nov 2025
GSK ^{28,16b}	GSK.L	Neutral	1,772p	10 Nov 2025

Company Name	Reuters	12-month rating	Price	Price date
Ganfeng Lithium ^{2,13,4,5,18a,16a}	1772.HK	Neutral	HK\$54.00	10 Nov 2025
Gaztransport & Technigaz ²⁸	GTT.PA	Buy	€179.30	10 Nov 2025
Geely Automobile ^{28,16a}	0175.HK	Neutral	HK\$17.88	10 Nov 2025
General Mills Inc ^{13,28,16b}	GIS.N	Sell	US\$46.88	07 Nov 2025
General Motors Company ^{4,5,28,16b}	GM.N	Buy	US\$70.75	07 Nov 2025
Gerresheimer AG ²⁸	GXIG.DE	Neutral	€23.86	10 Nov 2025
Guangzhou Automobile ^{18a}	2238.HK	Neutral	HK\$3.37	10 Nov 2025
H World Group ^{28,16b}	HTHT.O	Neutral	US\$41.07	10 Nov 2025
HMC Capital ^{2,4,28}	HMC.AX	Buy	A\$3.15	10 Nov 2025
Haidilao International ^{28,7,16a}	6862.HK	Buy	HK\$13.70	10 Nov 2025
Hansoh Pharmaceutical ²⁸	3692.HK	Buy	HK\$37.50	10 Nov 2025
Hasbro Inc ^{28,16b}	HAS.O	Buy	US\$76.57	07 Nov 2025
Heidelberg Materials ^{4,5,28}	HEIG.DE	Buy	€201.30	10 Nov 2025
Henkel ^{28,7,6b}	HNKG_p.DE	Neutral	€72.82	10 Nov 2025
Host Hotels & Resorts Inc. ^{28,16b}	HST.O	Neutral	US\$17.84	07 Nov 2025
Hydro One Limited ²⁸	H.TO	Neutral	C\$51.81	07 Nov 2025
IDEXX Laboratories Inc ^{28,16b}	IDXX.O	Neutral	US\$708.45	07 Nov 2025
IQVIA Holdings Inc ^{28,16b}	IQV.N	Buy	US\$210.46	07 Nov 2025
Iberdrola ^{13,4,5,28,7}	IBE.MC	Buy	€17.63	10 Nov 2025
Incyte Corp ^{20b,28,16b}	INCY.O	Neutral (CBE)	US\$105.98	07 Nov 2025
Infineon Technologies AG ²⁸	IFXGn.DE	Buy	€33.35	10 Nov 2025
Innovent Biologics Inc ^{28,16a}	1801.HK	Buy	HK\$84.50	10 Nov 2025
Insulet Corporation ^{28,16b}	PODD.O	Neutral	US\$319.82	07 Nov 2025
Intel Corp. ^{28,7,6b,16b}	INTC.O	Neutral	US\$38.13	07 Nov 2025
Intuit Inc ^{20a,28,16b}	INTU.O	Neutral (CBE)	US\$648.85	07 Nov 2025
Ipsen SA ²⁸	IPN.PA	Buy	€127.00	10 Nov 2025
Italgas ²⁸	IG.MI	Buy	€9.37	10 Nov 2025
Ivanhoe Mines ²⁸	IVN.TO	Buy	C\$12.99	07 Nov 2025
J Sainsbury PLC ^{2,14,4,5,28,7}	SBRY.L	Buy	351p	10 Nov 2025
JB Hi-Fi ²⁸	JBH.AX	Neutral	A\$97.84	10 Nov 2025
JD Health ^{28,16a}	6618.HK	Buy	HK\$61.45	10 Nov 2025
Japan Tobacco ²⁸	2914.T	Buy	¥5,541	10 Nov 2025
Jiangsu Expressway ^{18a}	0177.HK	Neutral	HK\$9.82	10 Nov 2025
K+S ²⁸	SDFGn.DE	Sell	€10.89	10 Nov 2025
KION ²⁸	KGX.DE	Buy	€61.40	10 Nov 2025
KONAMI GROUP ²⁸	9766.T	Buy	¥24,270	10 Nov 2025
Kanzhun Limited ^{28,16b}	BZ.O	Buy	US\$21.08	10 Nov 2025
Kenvue Inc ^{2,4,5,28,7,6a,16b}	KVUE.N	Neutral	US\$16.88	07 Nov 2025
Kinder Morgan Inc ^{20a,28,16b}	KMI.N	Buy (CBE)	US\$26.55	07 Nov 2025
Kirin Holdings ^{5,28}	2503.T	Buy	¥2,227	10 Nov 2025
Kobe Steel ²⁸	5406.T	Buy	¥1,820	10 Nov 2025
Komatsu ²⁸	6301.T	Buy	¥5,166	10 Nov 2025
L'Oréal ^{7,6b,6c}	OREP.PA	Neutral	€353.95	10 Nov 2025
LPP SA ²⁸	LPPP.WA	Buy	PLN17,215	10 Nov 2025

Company Name	Reuters	12-month rating	Price	Price date
Landsec ^{14,28,7}	LAND.L	Buy	640p	10 Nov 2025
Lenovo Group ^{5,28,16a}	0992.HK	Neutral	HK\$10.99	10 Nov 2025
Loblaw Companies Limited ²⁸	L.TO	Buy	C\$56.62	07 Nov 2025
Lockheed Martin Corp ^{28,7,8,6b,16b}	LMT.N	Neutral	US\$458.35	07 Nov 2025
Logitech ^{59d,5,28,16b}	LOGN.S	Buy	CHF97.58	10 Nov 2025
Longfor Group ²⁸	0960.HK	Neutral	HK\$10.21	10 Nov 2025
LyondellBasell Industries ^{16b}	LYB.N	Sell	US\$43.02	07 Nov 2025
Manulife Financial Corp ^{2,4,28,7,6a,6b,6c,16b}	MFC.TO	Buy	C\$46.85	07 Nov 2025
Marks & Spencer ²⁸	MKS.L	Buy	390p	10 Nov 2025
Martin Marietta Materials Inc ^{28,16b}	MLM.N	Buy	US\$610.64	07 Nov 2025
McCormick & Company Inc ^{4,28,6a,16b}	MKC.N	Neutral	US\$65.04	07 Nov 2025
Megaport ²⁸	MP1.AX	Neutral	A\$15.30	10 Nov 2025
Meiji Holdings ^{4,28}	2269.T	Neutral	¥3,118	10 Nov 2025
Melrose Industries plc ²⁸	MRON.L	Sell	611p	10 Nov 2025
Merlin Properties ²⁸	MRL.MC	Buy	€13.23	10 Nov 2025
Metcash Group ²⁸	MTS.AX	Buy	A\$3.91	10 Nov 2025
Michelin ^{28,7}	MICP.PA	Buy	€28.47	10 Nov 2025
Microchip Technology Inc ^{28,16b}	MCHP.O	Buy	US\$56.28	07 Nov 2025
Mid-America Apartment Communities Inc ^{28,16b}	MAA.N	Neutral	US\$129.65	07 Nov 2025
Mitsubishi Electric ²⁸	6503.T	Sell	¥4,311	10 Nov 2025
Mitsubishi Estate ²⁸	8802.T	Buy	¥3,389	10 Nov 2025
Mitsui Chemicals ²⁸	4183.T	Buy	¥3,664	10 Nov 2025
Mitsui Fudosan ²⁸	8801.T	Buy	¥1,659	10 Nov 2025
Mitsui Kinzoku	5706.T	Buy	¥15,965	10 Nov 2025
Moderna Inc ^{28,16b}	MRNA.O	Buy	US\$24.54	07 Nov 2025
Mosaic Co ^{28,16b}	MOS.N	Buy	US\$25.58	07 Nov 2025
NEC Corporation ²⁸	6701.T	Buy	¥5,612	10 Nov 2025
NIB Holdings ²⁸	NHF.AX	Neutral	A\$7.44	10 Nov 2025
NVR Inc ^{20a,28}	NVR.N	Neutral (CBE)	US\$7,251.24	07 Nov 2025
National Bank of Canada ^{2,4,28,7,6a,6b}	NA.TO	Buy	C\$157.16	07 Nov 2025
Nemetschek SE ²⁸	NEKG.DE	Neutral	€92.90	10 Nov 2025
Neste ^{20a,28}	NESTE.HE	Neutral (CBE)	€17.40	10 Nov 2025
Newmont Corporation ^{28,16b}	NEM.N	Buy	US\$83.39	07 Nov 2025
News Corp ^{28,16b}	NWS.AX	Buy	A\$46.46	10 Nov 2025
Nike Inc. ^{20a,28,16b}	NKE.N	Neutral (CBE)	US\$61.09	07 Nov 2025
Nissan Chemical	4021.T	Neutral	¥5,134	10 Nov 2025
Nissan Motor ^{13,28}	7201.T	Sell	¥359	10 Nov 2025
Nordic Semiconductor ASA ²⁸	NOD.OL	Sell	NKr136.20	10 Nov 2025
Norsk Hydro ²⁸	NHY.OL	Buy	NKr71.56	10 Nov 2025
Nucor Corp ^{28,16b}	NUE.N	Buy	US\$144.31	07 Nov 2025
Occidental Petroleum Corp ^{20a,28,16b}	OXY.N	Neutral (CBE)	US\$41.31	07 Nov 2025
Old Dominion Freight Line Inc ^{20a,28,16b}	ODFL.O	Neutral (CBE)	US\$139.90	07 Nov 2025
Olympus Corporation ²⁸	7733.T	Neutral	¥2,088	10 Nov 2025
Orica ²⁸	ORI.AX	Buy	A\$22.90	10 Nov 2025

Company Name	Reuters	12-month rating	Price	Price date
Origin Energy ^{28,7}	ORG.AX	Buy	A\$11.95	10 Nov 2025
PDD Holdings Inc ^{28,16b}	PDD.O	Buy	US\$135.78	10 Nov 2025
PICC Group ^{7,18a,6b,16a}	1339.HK	Neutral	HK\$7.31	10 Nov 2025
PSP Swiss Property ^{12,2,13,4,5,28,7,59b}	PSPN.S	Neutral	CHF140.60	10 Nov 2025
Paladin Energy Limited ^{20a,28}	PDN.AX	Buy (CBE)	A\$8.38	10 Nov 2025
Pandora A/S ²⁸	PNDORA.CO	Sell	DKr797.40	10 Nov 2025
Parker Hannifin Corporation ^{28,16b}	PH.N	Buy	US\$844.01	07 Nov 2025
PayPal Holdings Inc ^{8,16b}	PYPL.O	Neutral	US\$66.22	07 Nov 2025
Paychex Inc ^{28,16b}	PAYX.O	Neutral	US\$111.96	07 Nov 2025
Pennon ^{28,7}	PNN.L	Buy	510p	10 Nov 2025
PepsiCo Inc ^{28,7,16b}	PEP.O	Buy	US\$142.95	07 Nov 2025
Perseus Mining ²⁸	PRU.AX	Buy	A\$5.02	10 Nov 2025
PetroChina ^{18a,16a}	0857.HK	Buy	HK\$8.76	10 Nov 2025
Philip Morris International Inc ^{1a,2,4,5,28,7,6a,16b}	PM.N	Neutral	US\$153.39	07 Nov 2025
Phillips 66 ^{28,16b}	PSX.N	Buy	US\$137.95	07 Nov 2025
Pilbara Minerals ^{4,28}	PLS.AX	Sell	A\$3.20	10 Nov 2025
Ping An Healthcare and Technology ^{4,7}	1833.HK	Neutral	HK\$13.54	10 Nov 2025
Poste Italiane SpA ^{5,28,7}	PST.MI	Buy	€20.95	10 Nov 2025
Premier Investments ^{3c,4,5,28}	PMV.AX	Buy	A\$17.74	10 Nov 2025
Principal Financial Group ^{28,7,6b,6c,16b}	PFG.O	Neutral	US\$82.86	07 Nov 2025
Progressive Corporation ^{28,7,6b,16b}	PGR.N	Neutral	US\$217.27	07 Nov 2025
Public Storage Inc ^{1b,2,4,5,28,7,6a,16b}	PSA.N	Neutral	US\$278.05	07 Nov 2025
Puma SE ²⁸	PUMG.DE	Neutral	€16.22	10 Nov 2025
RTX Corporation ^{28,16b}	RTX.N	Buy	US\$176.97	07 Nov 2025
Rakuten Group ^{28,7}	4755.T	Neutral	¥1,056	10 Nov 2025
Ralph Lauren Corp ^{12,20a,16b}	RL.N	Buy (CBE)	US\$324.68	07 Nov 2025
Ramsay Health Care ²⁸	RHC.AX	Neutral	A\$30.62	10 Nov 2025
Recruit Holdings ²⁸	6098.T	Neutral	¥8,107	10 Nov 2025
Reece Limited ²⁸	REH.AX	Sell	A\$11.09	10 Nov 2025
Regions Financial Corp ^{4,28,7,6a,6b,6c,16b}	RF.N	Neutral	US\$24.85	07 Nov 2025
Renault ^{20a,28,7}	RENA.PA	Neutral (CBE)	€34.62	10 Nov 2025
Renesas Electronics ²⁸	6723.T	Buy	¥1,850	10 Nov 2025
Robert Half Inc. ^{28,16b}	RHI.N	Sell	US\$26.38	07 Nov 2025
Royal Bank of Canada ^{2,4,28,7,6a,6b,6c,16b}	RY.TO	Buy	C\$204.01	07 Nov 2025
SEGRO ^{14,4,5,28}	SGRO.L	Buy	726p	10 Nov 2025
SIG Group AG ^{2,4,5,28,7,59c}	SIGNC.S	Neutral	CHF8.31	10 Nov 2025
SUMCO Corporation ²⁸	3436.T	Sell	¥1,476	10 Nov 2025
Sandfire Resources ²⁸	SFR.AX	Sell	A\$16.07	10 Nov 2025
Santos ²⁸	STO.AX	Buy	A\$6.42	10 Nov 2025
Scentre Group ^{2,4,7}	SCG.AX	Neutral	A\$4.14	10 Nov 2025
Seek ^{28,7}	SEK.AX	Buy	A\$25.90	10 Nov 2025
Shell ^{12,28,7,6b,6c,16b}	SHEL.L	Buy	2,870p	10 Nov 2025
Siemens Healthineers AG ²⁸	SHLG.DE	Neutral	€43.36	10 Nov 2025
Sinopec - H ^{28,18a,16a}	0386.HK	Buy	HK\$4.39	10 Nov 2025

Company Name	Reuters	12-month rating	Price	Price date
Sony Group ^{28,7,16b}	6758.T	Buy	¥4,284	10 Nov 2025
South32 ^{13,28,7,18b}	532.AX	Neutral	A\$3.19	10 Nov 2025
Sumitomo Corporation ^{28,7}	8053.T	Buy	¥4,755	10 Nov 2025
Sunny Optical Technology ^{28,16a}	2382.HK	Sell	HK\$69.65	10 Nov 2025
Svenska Cellulosa SCA AB ²⁸	SCAb.ST	Neutral	SKr126.00	10 Nov 2025
Swatch Group AG ^{5,28,7,59c}	UHR.S	Sell	CHF166.55	10 Nov 2025
Syrah Resources ^{13,20a,28}	SYR.AX	Neutral (CBE)	A\$0.33	10 Nov 2025
T-Mobile US ^{2,4,5,28,6a,16b}	TMUS.O	Buy	US\$207.00	07 Nov 2025
TE Connectivity PLC ^{28,16b}	TEL.N	Buy	US\$242.42	07 Nov 2025
TFI International Inc. ^{20a,28,16b}	TFII.N	Neutral (CBE)	US\$87.34	07 Nov 2025
TPG Telecom ⁴	TPG.AX	Neutral	A\$5.63	10 Nov 2025
Taiyo Yuden ²⁸	6976.T	Neutral	¥3,550	10 Nov 2025
Takeda Pharmaceutical ^{28,16b}	4502.T	Neutral	¥4,182	10 Nov 2025
Technology One ²⁸	TNE.AX	Buy	A\$36.38	10 Nov 2025
Tele2 AB ²⁸	TEL2b.ST	Buy	SKr151.10	10 Nov 2025
Teledyne Technologies Inc ^{28,16b}	TDY.N	Buy	US\$513.17	07 Nov 2025
Telia Company AB ²⁸	TELIA.ST	Buy	SKr37.77	10 Nov 2025
Telstra Corporation ^{2,4,5,28,7}	TLS.AX	Neutral	A\$5.03	10 Nov 2025
Tencent Music Entertainment ^{28,16b}	TME.N	Buy	US\$21.28	10 Nov 2025
Terumo ²⁸	4543.T	Buy	¥2,522	10 Nov 2025
Thales ²⁸	TCFP.PA	Buy	€241.30	10 Nov 2025
The Campbell's Company ^{4,28,7,6a,6b,6c,16b}	CPB.O	Sell	US\$30.74	07 Nov 2025
The Interpublic Group of Companies, Inc ^{13,28,16b}	IPG.N	Neutral	US\$25.46	07 Nov 2025
Toyota Motor ^{4,28,7,16b}	7203.T	Buy	¥3,131	10 Nov 2025
Tractor Supply Company ^{28,16b}	TSCO.O	Neutral	US\$54.27	07 Nov 2025
Treasury Wine Estates ^{2,28}	TWE.AX	Neutral	A\$5.77	10 Nov 2025
URW ^{13,28}	URW.PA	Neutral	€90.34	10 Nov 2025
Ubisoft ^{13,28}	UBIP.PA	Neutral	€6.19	10 Nov 2025
Valero Energy Corp ^{28,16b}	VLO.N	Buy	US\$175.62	07 Nov 2025
Verizon Communications ^{28,7,6b,6c,16b}	VZ.N	Neutral	US\$40.03	07 Nov 2025
Vodafone Group ^{2,4,5,28,7,16b}	VOD.L	Sell	89p	10 Nov 2025
WPP ^{28,16b}	WPP.L	Sell	287p	10 Nov 2025
Waste Connections Inc ^{28,16b}	WCN.TO	Neutral	C\$233.15	07 Nov 2025
Wells Fargo ^{13,4,28,7,6a,6b,6c,16b}	WFC.N	Buy	US\$86.04	07 Nov 2025
Welltower Inc ^{28,16b}	WELL.N	Buy	US\$190.25	07 Nov 2025
Wesfarmers ²⁸	WES.AX	Neutral	A\$80.85	10 Nov 2025
Westpac Banking Corporation ^{2,4,5,28,7}	WBC.AX	Neutral	A\$39.52	10 Nov 2025
Whitbread ²⁸	WTB.L	Buy	2,860p	10 Nov 2025
Whitehaven Coal ^{13,4,5,28,7}	WHC.AX	Neutral	A\$7.32	10 Nov 2025
Wolters Kluwer ²⁸	WLSNc.AS	Neutral	€93.64	10 Nov 2025
Woolworths ²⁸	WOW.AX	Neutral	A\$28.04	10 Nov 2025
Worldline SA ^{2,4,5}	WLN.PA	Sell	€1.89	10 Nov 2025
Wuxi Biologics ^{28,7,16a}	2269.HK	Buy	HK\$34.16	10 Nov 2025
Xcel Energy Inc ^{28,16b}	XEL.O	Neutral	US\$80.91	07 Nov 2025

Company Name	Reuters	12-month rating	Price	Price date
Xiaomi ^{28,16a}	1810.HK	Neutral	HK\$42.36	10 Nov 2025
Xylem Inc ^{12,28,16b}	XYL.N	Buy	US\$151.31	07 Nov 2025
Yankuang Energy ^{18a,16a}	1171.HK	Sell	HK\$11.76	10 Nov 2025
Yihai International ²⁸	1579.HK	Buy	HK\$12.66	10 Nov 2025
ZTE-H ^{13,18a}	0763.HK	Neutral	HK\$31.80	10 Nov 2025
Zijin Mining Group - H ^{13,4,28,18a,16a}	2899.HK	Buy	HK\$33.18	10 Nov 2025
eBay ^{28,16b}	EBAY.O	Neutral	US\$83.80	07 Nov 2025
voestalpine ²⁸	VOES.VI	Neutral	€32.32	10 Nov 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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